

LAKEVIEW METROPOLITAN DISTRICT

LARIMER COUNTY, COLORADO

REVENUES AND EXPENDITURES

FISCAL YEAR JANUARY 1, 2017 THROUGH DECEMBER 31, 2017

2017 Estimated

2017 Amended Budget

BEGINNING RESERVES			
General Fund		331	375
Capital Projects Fund		0	0
Debt Service Fund		0	0
TOTAL RESERVES		331	375
REVENUES:			
General Fund:			
Property Taxes (less Treas. fees)		4,837	4,837
Specific Ownership Taxes		0	0
Facility Fees		0	0
Interest/Other Income		150	150
Total Revenues - General Fund		4,987	4,987
Total Revenue - Capital Projects		0	0
Total Revenue - Debt Service		0	0
TOTAL REVENUE ALL FUNDS		4,987	4,987
TOTAL AVAILABLE FUNDS		4,987	4,987
EXPENDITURES:			
General Fund:			
Treasurer's Fees		Included Above	Included Above
General/Administration		1,736	1,736
Legal		0	0
District Management		4,000	1,626
Insurance/Bonds		1,625	1,625
Total Expenses – General Fund		7,361	4,987
Capital Projects Fund:		0	0
Debt Service Fund:		0	0
TOTAL EXPENSE-ALL FUNDS		7,361	4,987
Net Revenue		0	0
ACCUMULATED RESERVES:			
TABOR/Emergency Reserve		331	331
Additions/Deletions to Reserves		44	44
General Fund		0	0
Capital Projects Fund		0	0
Debt Service Fund		0	0
ENDING RESERVES			
General Fund		0	0
Capital Projects Fund		0	0
Debt Service Fund		0	0
TOTAL RESERVES		375	375

STATE OF COLORADO)
) ss
COUNTY OF LARIMER)

BEFORE THE BOARD OF DIRECTORS
OF THE LAKEVIEW METROPOLITAN
DISTRICT

RESOLUTION TO AMEND 2017 BUDGET

Resolution #12/17-0

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING AMENDING THE BUDGET FOR THE LAKEVIEW METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017, AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

WHEREAS, the Board of Directors of the Lakeview Metropolitan District previously approved a Budget for the period beginning on the first day of January, 2017 and ending on the last day of December, 2017 (the "2017 Budget"), and

WHEREAS, more information concerning the revenues and expenses associated with operation of the District are now available for review and consideration by the Board of Directors; and

WHEREAS, amendments to the previously approved budget have been proposed to reflect this new information in the form of an amended budget (the "Amended 2017 Budget") previously submitted to the Board of Directors for consideration; and


WHEREAS, whatever increases have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves so that the budget remains in balance, as required by law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lakeview Metropolitan District, Larimer County, Colorado:

Section 1. That the Amended 2017 Budget, as submitted and amended, and as summarized by fund, is hereby approved and adopted as the budget of the Lakeview Metropolitan District, Larimer County, Colorado for the year stated above.

Section 2. That the Amended 2017 Budget hereby approved and adopted shall be signed by the President and made a part of the public record of the Lakeview Metropolitan District, Larimer County, Colorado.

ADOPTED this 3rd day of December, 2017.



President

ATTEST:



Secretary

STATE OF COLORADO)
) ss
COUNTY OF LARIMER)

BEFORE THE BOARD OF DIRECTORS
OF THE LAKEVIEW METROPOLITAN
DISTRICT

RESOLUTION TO AMEND RESERVE ACCOUNTS

Resolution #12/17-AR

A RESOLUTION AMENDING RESERVE ACCOUNT BALANCES TO REFLECT BANKRUPTCY OF DEVELOPER LAKEVIEW DEVELOPMENT CORPORATION.

WHEREAS, in previous years, the Board of Directors of the Lakeview Metropolitan District adopted various resolutions approving amounts to be reserved in this District's General Fund and Capital Fund accounts to support anticipated expenses in future budgets for infrastructure construction and maintenance of property located within this District; and

WHEREAS, at the time these resolutions were adopted and amounts were reserved, the District expected that these reserves would be fully funded by the developer that owned property in the District, namely Lakeview Development Corporation, pursuant to a facilities and funding agreement between Lakeview Development Corporation and this District; and

WHEREAS, Lakeview Development Corporation filed for protection under Chapter 11 (reorganization) of the United States Bankruptcy Code in 2014, but at that time, it was expected that Lakeview Development Corporation would complete its reorganization and ultimately be able to fund the amounts previously reserved by this District; and

WHEREAS, in 2016, however, Lakeview Development Corporation's Chapter 11 (reorganization) proceeding was converted to Chapter 7 (liquidation); and

WHEREAS, on September 27, 2017, the Larimer County District Court entered an order authorizing foreclosure by Lakeview Development Corporation's lenders on all of the property owned by Lakeview Development Corporation, located within this District's boundaries and future inclusion areas; and

WHEREAS, the District expects the foreclosure to occur and thereafter that all of Lakeview Development Corporation's remaining assets will be liquidated in the ordinary course; and

WHEREAS, it does not appear that there will be sufficient assets in Lakeview Development Corporation's bankruptcy estate to honor its previously incurred contractual obligations to this District; and

WHEREAS, it does not appear that the person or entity that acquires Lakeview Development Corporation's property by foreclosure will have a legal obligation to honor previous agreements with this District made by Lakeview Development Corporation;

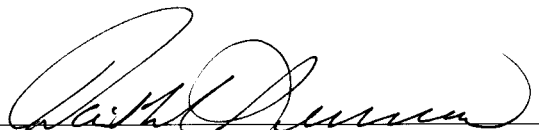
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Lakeview Metropolitan District, Larimer County, Colorado:

Section 1. Without waiving any rights of offset or otherwise that this District may have against the bankruptcy estate of Lakeview Development Corporation or any other person or entity, and without affecting any previous amounts reserved for the purpose of complying with TABOR (Emergency Reserve) funding requirements, in order to make this District's book and records more accurately reflect this District's actual state of financial affairs with regard to its reserves, this Board deems it to be in the best interests of this District, to the extent permissible, to reverse its previous adoption of resolutions authorizing amounts to be reserved on the books and records of the District, but only to the extent that these previous adoptions have now resulted in negative reserve amounts.

Section 2. That David M. Summers, in his capacity as President of this District, is hereby authorized and directed to take all actions he deems necessary or desirable, in the exercise of his best independent judgment, to cause the previously reserved amounts for the District's General Fund and Capital Fund to be reduced from their currently negative amounts, to zero, in connection with adoption of this District's 2018 Budget, provided that all amounts previously reserved under the TABOR Emergency Fund shall not be affected.


Section 3. That the amount reserved for the TABOR Emergency Fund shall be increased by \$44, to bring its total to \$375.

ADOPTED this 3rd day of December, 2017.



President

ATTEST:



Secretary