

CHERRYLANE METROPOLITAN DISTRICT

2022 ANNUAL REPORT

Pursuant to Section VII of the Service Plan of Cherrylane Metropolitan District (the “District”) and pursuant to §32-1-207(3)(c), C.R.S., the District is required to submit an annual report to the City Clerk of the City of Thornton, the Division of Local Government, the State Auditor, and the Adams County Clerk and Recorder. For the year ending December 31, 2022, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

There were no changes or proposed changes to the boundaries of the District in 2022.

2. Intergovernmental Agreements with other governmental entities either entered into, proposed or terminated as of December 31 of the prior year.

There were no intergovernmental agreements entered into, proposed or terminated in 2022.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

The District has not adopted rules or regulations as of December 31, 2022.

4. A summary of any litigation which involves the District Public Improvements owned by the District as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s Public Improvements owned by the District as of December 31, 2022.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The District did not undertake construction of any Public Improvements in 2022.

6. A list of all facilities and improvements constructed by the District that has been dedicated to and accepted by the City as of December 31 of the prior year.

All facilities and improvements constructed by the Developer were accepted by the City in 2018.

7. The final assessed valuation of the District for the current year.

The District’s final assessed valuation for 2022 is \$4,298,130.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

See Exhibit A for 2023 Budget. No Public Improvements are planned for construction in 2023.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2022 annual audit is in process and the Audit Report will be furnished following approval.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

The District is not aware of any uncured events of default by the District.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District is not aware of any inability to pay its obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A
2023 BUDGET

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS
(2023)

The Board of Directors of the Cherrylane Metropolitan District (the “**Board**”), City of Thornton, Adams County Colorado (the “**District**”), held a special meeting, via teleconference on November 1, 2022, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)

The undersigned __Nicole Maestas__
being first duly sworn under oath, states
and affirms as follows:

- 1. He/she is the legal Advertising Reviewer
of The Denver Post, LLC, publisher of
The Denver Post and Your Hub.
2. The Denver Post and Your Hub are
newspapers of general circulation that
have been published continuously and
without interruption for at least
fifty-two weeks in Denver County
and meet the legal requisites for a legal
newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true
copy, published in Your Hub for Adams County
(including counties of Adams, Arapahoe, Aurora, Denver,
Broomfield, and Weld) on the following date(s):

October 27, 2022

Handwritten signature of Nicole Maestas

Signature

Subscribed and sworn to before me this
28 day of __October __, 2022.

Handwritten signature of Rosann R Wunsch

Notary Public

ROSANN R WUNSCH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20024002315
MY COMMISSION EXPIRES FEBRUARY 26, 2026

(SEAL)

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the
CHERRYLANE METROPOLITAN DISTRICT (the "District"), will hold a meeting via telecon-
ference on November 1, 2022 at 10:00 a.m., for the purpose of conducting such business
as may come before the Board including a public hearing on the 2023 proposed budget
(the "Proposed Budget"). The necessity may also arise for an amendment to the 2022
budget (the "Amended Budget"). This meeting can be joined using the following tele-
conference information:

https://us06web.zoom.us/j/85449738261?pwd=eHN4Nmxe6jNpZGV0c2hycTduLzh3QT09
Meeting ID: 854 4973 8261; Passcode: 773352; One tap mobile: 1 (720) 707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if
applicable) have been submitted to the District. A copy of the Proposed Budget and
Amended Budget are on file in the office of Marchetti & Weaver, 28 2nd St, Edwards, CO
81632, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed
Budget and Amended Budget at any time prior to final adoption of the Proposed Budget
or the Amended Budget by the Board. This meeting is open to the public and the agen-
da for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

CHERRYLANE METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published in: Adams County Your Hub
Published on: October 27, 2022

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 57.082 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS NOVEMBER 1, 2022.

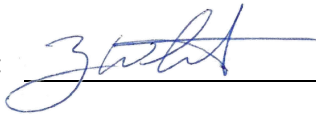
DISTRICT:

CHERRYLANE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
Kevin Wolf (Nov 1, 2022 14:57 MDT)


Officer of the District

Attest:

By: 

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
CHRRYLANE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, November 1, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 2nd day of November, 2022.

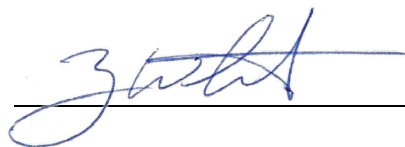


EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE