

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2021)

The Board of Directors of 34 9.5 Metropolitan District (the “**Board**”), Town of Mead, Colorado (the “**District**”) held a special meeting held via teleconference on February 8, 2021, at the hour of 1:00 P.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 2021 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board has authorized 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 on February 8, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final 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 2021. 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 2021 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 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 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 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 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 2021 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. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld 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 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. 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 9. 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.

[Remainder of page intentionally left blank.]

ADOPTED THIS 8TH DAY OF FEBRUARY, 2021.

34 9.5 METROPOLITAN DISTRICT

Steven Schroyer

Steven Schroyer (Feb 11, 2021 07:18 MST)

Officer of the District

ATTEST:

Roger Hollard

Roger Hollard (Feb 10, 2021 13:22 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan J. Murphy

General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
34 9.5 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 on February 8, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8th day of February, 2021.

Roger Hollard

Roger Hollard (Feb 10, 2021 13:22 MST)

Officer of the District

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

34 9.5 METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**34 9.5 METRO DISTRICT NO. 1
GENERAL FUND
2021 BUDGET AS ADOPTED**

For the Years Ended and Ending December 31,

1/24/2021

ADOPTED 2021

BEGINNING FUND BALANCES	\$	-
REVENUES		
1 Developer advance		50,000
Total revenues		50,000
Total funds available		50,000
EXPENDITURES		
General and administration		
2 Accounting		20,000
3 Contingency		1,500
4 Dues and membership		500
5 Insurance		3,000
6 Legal		25,000
Total expenditures		50,000
Total expenditures and transfers out requiring appropriation		50,000
ENDING FUND BALANCES	\$	-

No assurance provided. See summary of significant assumptions.

34 9.5 METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/24/2021

ADOPTED 2021

ASSESSED VALUATION - ADAMS

Certified Assessed Value

\$	-
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MILL LEVY

PROPERTY TAXES

Budgeted Property Taxes

\$	-
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BUDGETED PROPERTY TAXES

\$	-
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No assurance provided. See summary of significant assumptions.

**34 9.5 METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Mead on July 27, 2020.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

The District has no employees and all administrative functions are contracted.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the District's service plan the Maximum Operating Mill Levy is 10.000 mills and the Maximum Debt Mill Levy is 45.000 mills. The District agrees to impose the Town O&M Mill Levy of 3.000 mills. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 55.000 mills, subject to Gallagher Adjustment and does not include the Town O&M Mill Levy.

The Maximum Debt Mill Levy Imposition Term is 30 years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding that will result in a net present value savings.

This The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**34 9.5 METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District does not anticipate any capital outlay in 2021.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt and Leases

Debt and Leases

The District has no debt.

Under the District's service plan the Maximum Debt Authorization is \$12,530,588.

This information is an integral part of the accompanying budget.









2021-02-08 34 9.5 MDMeeting Signature Packet No. 2

Final Audit Report

2021-02-11

Created:	2021-02-10
By:	Maudie Johns (mjohns@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA-IFD93qrMpr2-JW_rQTB8KuETOU7gdP0

"2021-02-08 34 9.5 MDMeeting Signature Packet No. 2" History

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2021-02-10 - 8:21:49 PM GMT- IP address: 66.102.6.47
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