

BUDGET RESOLUTION

(2021)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

At the special meeting of the Board of Directors of Olde Town Metropolitan District, Town of Parker, County of Douglas, Colorado, held at 9:00 AM on Tuesday, November 17, 2020, at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado, there were present:

Dan Mitchell Trevey
Roberta Matthews

Also present was Dianne Miller/Michael Davis of Miller & Associates Law Offices, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in at three (3) places within the boundaries of the District and at the Douglas County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Trevey introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE OLDE TOWN METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the Olde Town Metropolitan District (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 5, 2020 in the Douglas County News-Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 9:00 AM on Tuesday, November 17, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLDE TOWN METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$27,134, and that the 2020 valuation for assessment, as certified by the Douglas County Assessor, is \$3,391,800. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 8.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$50,877 and that the 2020 valuation for assessment, as certified by the Douglas County Assessor, is \$3,391,800. That for the purposes of meeting all debt retirement expenses of the District during the 2021 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 during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Douglas County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

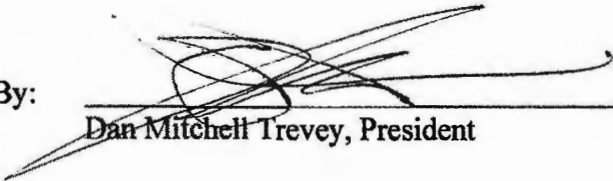
Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director MATTHEWS.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 17, 2020.

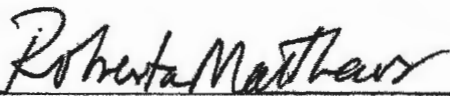
OLDE TOWN METROPOLITAN DISTRICT

By:



Dan Mitchell Trevey, President

ATTEST:



Roberta Matthews, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
OLDE TOWN METROPOLITAN DISTRICT

I, Roberta Matthews, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Olde Town Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 9:00 AM on Tuesday, November 17, 2020, at 7995 East Prentice Avenue, Suite 103E, Greenwood Village, Colorado as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 17, 2020.



Roberta Matthews, Secretary/Treasurer

EXHIBIT A
2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR
OLDE TOWN METROPOLITAN DISTRICT

**OLDE TOWN METROPOLITAN DISTRICT
GENERAL FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS**

| | 2019 Actual | 2020 Estimated | 2021 Adopted |
|------------------------------------|------------------------|---------------------------|-------------------------|
| REVENUES | | | |
| Property taxes | \$ 64,132 | \$ 27,355 | \$ 44,093 |
| Specific ownership taxes | 16,471 | 6,454 | 6,648 |
| Interest | 4,531 | 1,000 | 500 |
| Total revenues | 85,134 | 34,809 | 51,241 |
| EXPENDITURES | | | |
| Audit | 5,672 | - | - |
| County treasurer fees | 962 | 410 | 661 |
| Developer reimbursement | - | 95,000 | - |
| Directors' fees | 200 | 1,000 | 1,000 |
| District management and accounting | 23,750 | 22,000 | 22,000 |
| Dues and subscriptions | 285 | 500 | 500 |
| Insurance and bonds | 2,763 | 2,600 | 2,600 |
| Legal | 6,138 | 8,000 | 24,000 |
| Miscellaneous | 265 | 320 | 400 |
| Payroll taxes | 15 | 170 | 170 |
| Emergency reserve | - | - | 1,500 |
| Total expenditures | 40,050 | 130,000 | 52,831 |
| NET CHANGE IN FUND BALANCE | 45,084 | (95,191) | (1,590) |
| BEGINNING FUND BALANCE | 134,083 | 179,167 | 83,976 |
| ENDING FUND BALANCE | \$ 179,167 | \$ 83,976 | \$ 82,386 |

**OLDE TOWN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 ADOPTED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED AMOUNTS**

| | <u>2019 Actual</u> | <u>2020 Estimated</u> | <u>2021 Adopted</u> |
|-----------------------------------|-------------------------|---------------------------|-------------------------|
| REVENUES | | | |
| Property taxes | \$ 92,288 | \$ 51,291 | \$ 50,877 |
| Interest | 238 | 800 | 1,200 |
| Total revenues | <u>92,526</u> | <u>52,091</u> | <u>52,077</u> |
| EXPENDITURES | | | |
| County treasurer fees | 1,384 | 769 | 763 |
| Loan principal | 20,000 | 25,000 | 35,000 |
| Loan interest | 58,113 | 56,939 | 44,888 |
| Paying agent fees | 300 | 300 | 300 |
| Total expenditures | <u>79,797</u> | <u>83,008</u> | <u>80,951</u> |
| NET CHANGE IN FUND BALANCE | 12,729 | (30,917) | (28,874) |
| BEGINNING FUND BALANCE | <u>71,769</u> | <u>84,498</u> | <u>53,581</u> |
| ENDING FUND BALANCE | <u><u>\$ 84,498</u></u> | <u><u>\$ 53,581</u></u> | <u><u>\$ 24,707</u></u> |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DOUGLAS COUNTY, Colorado.

On behalf of the OLDE TOWN METROPOLITAN DISTRICT

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the OLDE TOWN METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,391,800 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^B)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 3,391,800

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/11/2020 for budget/fiscal year 2021
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

| | | | |
|--|---------------|---------|------------------|
| 1. General Operating Expenses ^H | 13.000 | mills | \$ 44,093 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < | > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 13.000 | mills | \$ 44,093 |
| 3. General Obligation Bonds and Interest ^J | 15.000 | mills | \$ 50,877 |
| 4. Contractual Obligations ^K | | mills | \$ |
| 5. Capital Expenditures ^L | | mills | \$ |
| 6. Refunds/Abatements ^M | | mills | \$ |
| 7. Other ^N (specify): _____ | | mills | \$ |
| | | mills | \$ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 28.000 | mills | \$ 94,970 |

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960

Signed: Sue Blair Title: CEO

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued
OLDE TOWN METROPOLITAN DISTRICT

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^j:

| | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Series 2011 Refunding</u> |
| | Series: | <u>2018</u> |
| | Date of Issue: | <u>June 12, 2018</u> |
| | Coupon Rate: | <u>5.87% 12/1/18 – 12/1/20 & 4.75% 12/1/21 – 12/1/37</u> |
| | Maturity Date: | <u>December 1, 2037</u> |
| | Levy: | <u>15.000</u> |
| | Revenue: | <u>\$50,877</u> |

| | | |
|----|-------------------|-------|
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^k:

| | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

| | | |
|----|----------------------|-------|
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to report all bond and contractual obligations.

**OLDE TOWN METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide financing and acquire and construct public improvements within and without its boundaries, including street and traffic controls, water and sanitary sewer facilities, and storm sewer services and facilities. The District's service area is located in Douglas County, Colorado.

The District was formed by Court Order on November 13, 2004, with its formation election held on November 2, 2004. The election approved general obligation indebtedness of \$1,100,000 for water, sewer and street systems.

The District prepares its budget on the modified accrual basis of accounting.

Property Taxes

The primary source of ongoing revenue is property taxes. The District adopted a general fund mill levy of 13.000 mills, generating \$44,093 in property taxes and a debt service mill levy of 15.000 mills, generating a total of \$50,877 in property taxes. The total mill levy certified for tax year 2021 is 28.000 mills.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of less than 1%.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expenses, and other administrative expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.