

**BUDGET RESOLUTION
(2022)**

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 (The District) Town of Parker, County of Douglas, Colorado, held at 11:30 AM. on Tuesday, December 7, 2021, via telephone conference/zoom,
<https://zoom.us/j/99588577492?pwd=eFd6YzVsRlpZY25pa2RKczNNaXNuUT09>
Meeting ID: 995 8857 7492, Passcode: 943295, Telephone: 1 669 900 9128 US
there were present:

Dan Mitchell Trevey

Also present was Dianne Miller and Sonja Steele of Miller & Associates Law Offices, LLC (“District Counsel”); Joel Meggers, Diane Rodrigues and Rhonda Bilek of Community Resource Service of Colorado, LLC.

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 the notice of the meeting was posted within the boundaries of the District / on the District’s website at crsofcolorado.com/olde-town-md, 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 AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE OLDE TOWN METROPOLITAN DISTRICT, TOWN OF PARKER COUNTY OF DOUGLAS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Olde Town Metropolitan District (the "District") has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 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 11, 2021, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 12:00 pm on Tuesday, November 16, 2021, 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, COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$ 55,569, and that the 2021 valuation for assessment, as certified by the ^{DOUGLAS}~~Denver~~ County Assessor, is \$ 3,704,630. That for the purposes of meeting all general operating expenses of the District during the 2022 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 for the year 2021.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ 77,797 and that the 2021 valuation for assessment, as certified by the ^{DOUGLAS}~~Denver~~ County Assessor, is \$ 3,704,630. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 21.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 Denver County Board of County Commissioners, no later than December 15, 2021, 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.

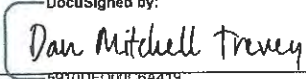
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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 Trevey.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 7, 2021.

OLDE TOWN METROPOLITAN DISTRICT

By: 
Dan Mitchell Trevey, President

ATTEST:



STATE OF COLORADO
COUNTY OF DOUGLAS
OLDE TOWN METROPOLITAN DISTRICT

I, Director Trevey, hereby certify that I am a director and the duly elected and qualified President of the 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 11:30 AM. On Tuesday, December 7, 2021, at Community Resource Services of Colorado, 7995 E. Prentice Ave., Suite 103E, Greenwood Village, CO 80111 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 December 7, 2021.

DocuSigned by:
Dan Mitchell Trevey
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President

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
OLDE TOWN METROPOLITAN DISTRICT
2022 BUDGET

**OLDE TOWN METROPOLITAN DISTRICT
GENERAL FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS**

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Property taxes	\$ 27,355	\$ 44,093	\$ 55,569
Specific ownership taxes	6,784	4,193	3,890
Interest	1,047	587	50
Total revenues	35,186	48,873	59,509
EXPENDITURES			
County treasurer fees	412	663	834
Developer reimbursement	95,000	-	-
Directors' fees	600	1,000	1,000
District management and accounting	19,557	20,000	15,000
Dues and subscriptions	269	500	500
Insurance and bonds	2,510	2,600	2,600
Legal	14,752	10,000	10,000
Miscellaneous	237	1,000	400
Payroll taxes	46	170	100
Capital outlay	95,000	-	-
Landscape repairs and maintenance	-	-	10,000
Street repairs and maintenance	-	-	75,000
Emergency reserve	-	1,500	1,800
Total expenditures	228,383	37,433	117,234
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(193,197)	11,440	(57,725)
OTHER FINANCING SOURCES (USES)			
Developer advances	95,000	-	-
Transfer to debt service fund	-	(25,000)	-
Total other financing sources (uses)	95,000	(25,000)	-
NET CHANGE IN FUND BALANCE	(98,197)	(13,560)	(57,725)
BEGINNING FUND BALANCE	179,167	80,970	67,410
ENDING FUND BALANCE	\$ 80,970	\$ 67,410	\$ 9,685

**OLDE TOWN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 ADOPTED BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED AMOUNTS**

	2020 Actual	2021 Estimated	2022 Adopted
REVENUES			
Property taxes	\$ 51,291	\$ 50,877	\$ 77,797
Specific ownership taxes	-	3,995	5,446
Interest	919	800	1,200
Total revenues	52,210	55,672	84,443
EXPENDITURES			
General			
County treasurer fees	773	766	1,167
Debt service			
Loan principal	25,000	35,000	40,000
Loan interest	56,939	44,888	43,225
Paying agent fees	300	500	500
Total expenditures	83,012	81,154	84,892
EXCESS OF EXPENDITURES OVER REVENUES	(30,802)	(25,482)	(449)
OTHER FINANCING SOURCES			
Transfer from general fund	-	25,000	-
Total other financing sources	-	25,000	-
NET CHANGE IN FUND BALANCE	(30,802)	(482)	(449)
BEGINNING FUND BALANCE	84,498	53,696	53,214
ENDING FUND BALANCE	\$ 53,696	\$ 53,214	\$ 52,765

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

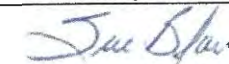
of the OLDE TOWN METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,704,630 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ _____ (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/ 11/2021 for budget/fiscal year 2022.
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>15.000</u> mills	\$ <u>55,569</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	15.000 mills	\$ 55,569
3. General Obligation Bonds and Interest ^J	<u>21.000</u> mills	\$ <u>77,797</u>
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]	36.000 mills	\$ 133,366

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

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).

**OLDE TOWN METROPOLITAN DISTRICT
2022 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 15.000 mills, generating \$55,569 in property taxes and a debt service mill levy of 21.000 mills, generating a total of \$77,797 in property taxes. The total mill levy certified for tax year 2022 is 36.000 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 2022, as defined under TABOR.