

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

**(2021)**

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The Board of Directors of the Spruce Meadows Metropolitan District (the “**Board**”), City and County of Broomfield, Colorado (the “**District**”) held a special meeting, held via teleconference on Tuesday, November 10, 2020, 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.

*[Remainder of Page Intentionally Left Blank.]*

NOTICE AS TO PROPOSED 2021 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the SPRUCE MEADOWS METROPOLITAN DISTRICT (the "District").

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of Vista Management Associates, Inc., 8700 Turnpike Drive, Suite 230, Westminster, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held on Tuesday, November 10, 2020 at 1:00 P.M. Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

us/j/9/948829/09?pwd=MnQyK2J5eTZnRHh0T0xjR2sWV3Zz09 Meeting ID: 979 4882 9709 Password: 674186

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS: SPRUCE MEADOWS METROPOLITAN DISTRICT /s/ WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law

Published: Broomfield Enterprise October 8, 2020-1743054

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Broomfield State of Colorado

The undersigned, Elizabeth Maes, being first duly sworn under oath, states and affirms as follows:

- 1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the Broomfield Enterprise.
2. The Broomfield Enterprise is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and meets 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 the Broomfield Enterprise in Broomfield County on the following date(s):

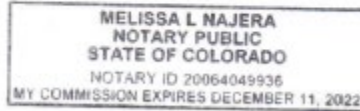
Oct. 8, 2020

Handwritten signature of Elizabeth Maes over a line labeled 'Signature'.

Subscribed and sworn to me before me this

8th day of October, 2020

Handwritten signature of Melissa L. Najera over a line labeled 'Notary Public'.



(SEAL)

Account: 1051175 Ad Number: 1743054

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 November 10, 2020, 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 10.383 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

20.000 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 Broomfield 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 10<sup>TH</sup> DAY OF NOVEMBER, 2020.

SPRUCE MEADOWS METROPOLITAN DISTRICT



SCOTT HASDAY (Nov 11, 2020 16:36 MST)

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Officer of the District

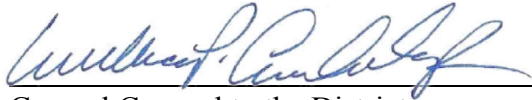
ATTEST:



Todd A Maul (Nov 30, 2020 16:42 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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General Counsel to the District

STATE OF COLORADO  
COUNTY OF BROOMFIELD  
SPRUCE MEADOWS 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 Tuesday, November 10, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30<sup>th</sup> day of November, 2020.



Todd A Maul (Nov 30, 2020 16:42 MST)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**SPRUCE MEADOWS METROPOLITAN DISTRICT  
2021 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Through its Service Plan, the Spruce Meadows Metropolitan District (the “District”) is authorize to finance certain public improvements for a development to be known as Spruce Meadows.

Revenue

Developer Advance

The primary source of funds is collection of property taxes. The District anticipates imposing a mill levy of 30.383 for collection during the 2021 fiscal year for debt services, operations and maintenance expenses.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for engineering, utilities, maintenance, legal services, management costs, election costs and accounting costs.

Debt Service Expenses

Debt service expenses have been incurred related to the repayment of the District’s outstanding debt obligations.

Capital Projects Expenses

Capital project expenses have historically incurred for the repayment of developer advances, but there are no anticipated capital project expenses projected for 2021.

Funds Available

The District’s budget exists from the collection of property taxes to cover the District’s operations, including its administrative functions, and debt service obligations.

Accounting Method

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

**Spruce Meadows Metropolitan District**

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**BUDGET DOCUMENT**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

	FINAL 2019	BUDGET 2020	ESTIMATED ACTUAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 33,837	\$ 1,343	\$ 1,343	\$ 2,640
REVENUE:				
PROPERTY TAXES	99,995	99,995	99,995	99,996
SPECIFIC OWNERSHIP TAXES	5,600	5,600	5,600	5,600
FACILITY FEES	-	-	-	-
TRANSFER CSAFE O&M Existing funds	-	13,000	13,000	13,000
TRANSFER FROM DEBT SERVICE	-	-	-	-
INTEREST	1,500	1,500	1,500	1,500
<b>TOTAL REVENUE</b>	<b>107,095</b>	<b>120,095</b>	<b>120,095</b>	<b>120,096</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>140,932</b>	<b>121,438</b>	<b>121,438</b>	<b>122,736</b>
EXPENDITURES:				
ACCOUNTING	-	-	-	-
AUDITING	1,000	1,150	1,000	1,000
CAPITAL IMPROVEMENTS	-	-	-	-
DUES	400	750	400	400
ENGINEERING	5,100	5,000	5,000	5,000
INSURANCE	5,000	5,000	5,000	5,000
LEGAL	16,000	19,000	18,000	19,000
MANAGEMENT FEES	9,888	9,888	9,888	9,888
OFFICE SUPPLIES / POSTAGE & COURIER	300	300	300	300
MAINTENANCE OF DISTRICT COMMON AREA	55,000	55,000	55,000	55,000
UTILITIES OF COMMON AREA	15,000	15,000	15,000	15,000
TREASURERS FEES	1,750	1,750	1,750	1,750
REPAYMENT OF DEVELOPER ADVANCES	4,000	4,000	4,000	4,000
REPAYMENT OF HOA ADVANCES	22,085	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>135,523</b>	<b>116,838</b>	<b>115,338</b>	<b>116,338</b>
TABOR RESERVE FUND	4,066	3,505	3,460	3,490
<b>ENDING FUND BALANCE</b>	<b>\$ 1,343</b>	<b>\$ 1,095</b>	<b>\$ 2,640</b>	<b>\$ 2,908</b>
ASSESSED VALUATION	8,376,206	9,582,620	9,582,620	9,630,730
MILL LEVY	11.938	10.435	10.435	10.383
	99,995	99,995	99,995	99,996
	-	-	-	-
<b>PROPERTY TAXES</b>	<b>99,995</b>	<b>99,995</b>	<b>99,995</b>	<b>99,996</b>



**Spruce Meadows Metropolitan District**

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 BUDGET DOCUMENT  
 CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2021

	ACTUAL 2019	BUDGET 2020	FINAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	
REVENUE:				
INTEREST INCOME	-	-	-	-
FEES	-	-	-	-
BOND PROCEEDS	-	-	-	-
DEVELOPER ADVANCES	-	-	-	-
TRANSFERS FROM OTHER FUNDS	-	-	-	-
TOTAL REVENUE	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-	-	-
CAPITAL EXPENDITURES:				
REPAYMENT OF DEVELOPER ADVANCES	-	-	-	-
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	8,376,206	9,582,620	9,582,620	9,630,730
MILL LEVY	-	-	-	-
PROPERTY TAXES	-	-	-	-

**Spruce Meadows Metro District**

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 BUDGET DOCUMENT  
 DEBT SERVICE FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2021

	ACTUAL 2019	BUDGET 2020	ESTIMATED ACTUAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 296,011	\$ 330,775	\$ 330,775	\$ 345,362
REVENUE:				
PROPERTY TAXES	201,029	191,652	191,652	192,615
SPECIFIC OWNERSHIP TAXES	13,000	13,000	13,000	13,000
INTEREST INCOME	7,800	2,000	2,000	2,000
REFINANCE NEW LOAN FROM NBH BANK		-	-	-
TOTAL REVENUE	<u>221,829</u>	<u>206,652</u>	<u>206,652</u>	<u>207,615</u>
TOTAL FUNDS AVAILABLE	<u>517,840</u>	<u>537,427</u>	<u>537,427</u>	<u>552,977</u>
EXPENDITURES:				
TRANSFER TO GENERAL FUND	-	-	-	-
LOAN INTEREST	85,965	85,965	85,965	85,965
LOAN PRINCIPAL	95,000	100,000	100,000	105,000
PAYMENT TO REFUNDED BOND ESCROW		-		
NEW LOAN COST OF ISSUANCE FEES		-	-	-
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1500	1,500
TREASURERS FEES	4,600	4,600	4600	4,600
MISCELLANEOUS	-	1,000	-	1,000
TOTAL EXPENDITURES	<u>187,065</u>	<u>193,065</u>	<u>192,065</u>	<u>198,065</u>
ENDING FUND BALANCE	<u>\$ 330,775</u>	<u>\$ 344,362</u>	<u>\$ 345,362</u>	<u>\$ 354,912</u>
ASSESSED VALUATION	8,376,206	9,582,620	9,582,620	9,630,730
MILL LEVY	24	20	20	20
	<u>201,029</u>	<u>191,652</u>	<u>191,652</u>	<u>192,615</u>
	-	-	-	-
PROPERTY TAXES	<u>214,068</u>	<u>191,652</u>	<u>191,652</u>	<u>zz</u>