

STATE OF COLORADO
COUNTY OF DOUGLAS
REMUDA RANCH METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Remuda Ranch Metropolitan District, Douglas County, Colorado held a regular meeting on Thursday, November 2, 2023, at the hour of 10:00 A.M., at Wiens Ranch Company, Inc., 5567 South Perry Park Road, Sedalia, Colorado and via telephone conference at Dial-In: (701) 801-1211, Access Code: 653-752-003.

The following members of the Board of Directors were present:

President:	Thomas J. Wiens
Treasurer/Secretary:	Diana Wiens
Assistant Secretary:	Travis H. Wiens
Assistant Secretary:	Lauren Wiens Bocci
Assistant Secretary:	Joseph (“Joey”) Anthony Bocci III

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Nancy Bach, CliftonLarsonAllen LLP

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Remuda Ranch Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://remudametro.specialdistrict.org>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Thomas J. Wiens introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Remuda Ranch Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 12, 2023, in the *Douglas County News-Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 2, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Douglas County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill

levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Douglas County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Diana Wiens, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$62,975 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$5,910,360. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.655 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$251,900 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$5,910,360. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 42.620 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of

County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Travis H. Wiens.

RESOLUTION APPROVED AND ADOPTED THIS 2ND DAY OF NOVEMBER 2023.

REMUDA RANCH METROPOLITAN DISTRICT

DocuSigned by:
Thomas J. Wiens
0C65C90C778C4CE...

By: Thomas J. Wiens
Its: President

ATTEST:

DocuSigned by:
Diana Wiens
F4B481D03919497...

By: Diana Wiens
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
REMUDA RANCH METROPOLITAN DISTRICT

I, Diana Wiens, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Remuda Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Remuda Ranch Metropolitan District held on Thursday, November 2, 2023, at Wiens Ranch Company, Inc., 5567 South Perry Park Road, Sedalia, Colorado and via telephone conference at Dial-In: (701) 801-1211, Access Code: 653-752-003, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 and affixed the official seal of the District this 2nd day of November 2023.

DocuSigned by:
Diana Wiens
F4B481D03919497...

Diana Wiens, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

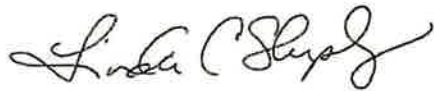
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Remuda Ranch Metro District (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/12/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING REMUDA RANCH METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the REMUDA RANCH METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Remuda Ranch Metropolitan District to be held at 10:00 A.M., on Thursday, November 2, 2023. The meeting will be held at Wiens Ranch Company, Inc., 5567 South Perry Park Road, Sedalia, Colorado. The meeting will also be held via telephone conference at Dial-In: (701) 801-1211, Access Code: 653-752-003. Any interested elector within the Remuda Ranch Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS: REMUDA RANCH METROPOLITAN DISTRICT

By: /s/ ICENOGL | SEAVER | POGUE
A Professional Corporation

Legal Notice No. 946144
First Publication: October 12, 2023
Last Publication: October 12, 2023
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
REMUDA RANCH METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **REMUDA RANCH METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Remuda Ranch Metropolitan District to be held at 10:00 A.M., on Thursday, November 2, 2023. The meeting will be held at Wiens Ranch Company, Inc., 5567 South Perry Park Road, Sedalia, Colorado. The meeting will also be held via telephone conference at Dial-In: (701) 801-1211, Access Code: 653-752-003. Any interested elector within the Remuda Ranch Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
REMUDA RANCH METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press*
Publish On: Thursday, October 12, 2023

EXHIBIT B

Budget Document
Budget Message

**REMUDA RANCH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024**

**REMUDA RANCH METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,354,540	\$ 1,089,780	\$ 832,307
REVENUES			
Property taxes	106,315	127,636	314,875
Specific ownership taxes	9,401	11,487	28,339
Interest income	19,296	40,069	25,100
Developer advance	3,175,556	96,000	61,394
Facilities fees	9,000	12,000	36,000
Total revenues	<u>3,319,568</u>	<u>287,192</u>	<u>465,708</u>
TRANSFERS IN	<u>-</u>	<u>453</u>	<u>-</u>
Total funds available	<u>4,674,108</u>	<u>1,377,425</u>	<u>1,298,015</u>
EXPENDITURES			
General Fund	77,821	111,383	130,000
Debt Service Fund	403,035	403,282	410,000
Capital Projects Fund	3,103,472	30,000	-
Total expenditures	<u>3,584,328</u>	<u>544,665</u>	<u>540,000</u>
TRANSFERS OUT	<u>-</u>	<u>453</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,584,328</u>	<u>545,118</u>	<u>540,000</u>
ENDING FUND BALANCES	<u>\$ 1,089,780</u>	<u>\$ 832,307</u>	<u>\$ 758,015</u>
EMERGENCY RESERVE	\$ 700	\$ 900	\$ 2,100
DEBT SERVICE RESERVE	622,000	622,000	622,000
CAPITALIZED INTEREST FUND	337,631	-	-
FUNDS AVAILABLE FOR DEBT SERVICE	110,240	208,344	133,915
TOTAL RESERVE	<u>\$ 1,070,571</u>	<u>\$ 831,244</u>	<u>\$ 758,015</u>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION

Residential single-family	\$ 52,910	\$ 243,990	\$ 769,750
Agricultural	5,960	5,410	5,580
Vacant land	1,831,900	2,036,000	5,085,330
Personal property	19,200	100	49,700
Certified Assessed Value	\$ 1,909,970	\$ 2,285,500	\$ 5,910,360

MILL LEVY

General	11.132	11.168	10.655
Debt Service	44.531	44.678	42.620
Total mill levy	55.663	55.846	53.275

PROPERTY TAXES

General	\$ 21,262	\$ 25,524	\$ 62,975
Debt Service	85,053	102,112	251,900
Budgeted property taxes	\$ 106,315	\$ 127,636	\$ 314,875

BUDGETED PROPERTY TAXES

General	\$ 21,262	\$ 25,524	\$ 62,975
Debt Service	85,053	102,112	251,900
	\$ 106,315	\$ 127,636	\$ 314,875

**REMUDA RANCH METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,922	\$ 19,481	\$ 1,963
REVENUES			
Property taxes	21,262	25,524	62,975
Specific ownership taxes	1,880	2,297	5,668
Interest income	154	44	100
Developer advance	72,084	66,000	61,394
Total revenues	95,380	93,865	130,137
Total funds available	97,302	113,346	132,100
EXPENDITURES			
General and administrative			
Accounting	15,805	20,000	30,000
Auditing	4,400	5,000	5,600
County Treasurer's fee	321	383	945
Dues and membership	309	500	500
Insurance	2,515	2,500	3,000
Legal	38,363	35,000	40,000
Miscellaneous	3,435	3,000	3,000
Election	12,673	15,000	-
Contingency	-	-	6,955
Operations and maintenance			
Snow removal	-	20,000	25,000
Weed control	-	10,000	15,000
Total expenditures	77,821	111,383	130,000
Total expenditures and transfers out requiring appropriation	77,821	111,383	130,000
ENDING FUND BALANCES	\$ 19,481	\$ 1,963	\$ 2,100
EMERGENCY RESERVE	\$ 700	\$ 900	\$ 2,100
TOTAL RESERVE	\$ 700	\$ 900	\$ 2,100

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,352,197	\$ 1,069,871	\$ 830,344
REVENUES			
Property taxes	85,053	102,112	251,900
Specific ownership taxes	7,521	9,190	22,671
Interest income	19,135	40,000	25,000
Facilities fees	9,000	12,000	36,000
Total revenues	120,709	163,302	335,571
TRANSFERS IN			
Transfers from other funds	-	453	-
Total funds available	1,472,906	1,233,626	1,165,915
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,285	1,532	3,779
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	4,471
Debt Service			
Bond interest	394,750	394,750	394,750
Total expenditures	403,035	403,282	410,000
Total expenditures and transfers out requiring appropriation	403,035	403,282	410,000
ENDING FUND BALANCES	\$ 1,069,871	\$ 830,344	\$ 755,915
DEBT SERVICE RESERVE	\$ 622,000	\$ 622,000	\$ 622,000
CAPITALIZED INTEREST FUND	337,631	-	-
FUNDS AVAILABLE FOR DEBT SERVICE	110,240	208,344	133,915
TOTAL RESERVE	\$ 1,069,871	\$ 830,344	\$ 755,915

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 421	\$ 428	\$ -
REVENUES			
Interest income	7	25	-
Developer advance	3,103,472	30,000	-
Total revenues	3,103,479	30,025	-
Total funds available	3,103,900	30,453	-
EXPENDITURES			
General and Administrative			
Legal	1,341	-	-
Engineering	13,169	-	-
Entryway monument completion	-	30,000	-
Capital outlay	3,088,962	-	-
Total expenditures	3,103,472	30,000	-
TRANSFERS OUT			
Transfers to other fund	-	453	-
Total expenditures and transfers out requiring appropriation	3,103,472	30,453	-
ENDING FUND BALANCES	\$ 428	\$ -	\$ -

**REMUDA RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide Public Improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries as they may change by virtue of inclusions of property. The District also serves to finance and oversee the construction, of these Public Improvements and, if appropriate, to dedicate the Public Improvements to other public entities or to provide for ongoing operations and maintenance. The District's service area is located in Douglas County, Colorado.

The District was formed by the District Court Order on November 13, 2008. The District will have a single district structure. This structure will allow the District to control both financing and services. The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances until other revenue is available to the District. The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

District voters approved authorization of a Maximum Total Mill Levy of 50 mills to support debt service and operations and maintenance of the District. A maximum mill levy of 40 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. A maximum mill levy of 15 mills is authorized to support the operations and maintenance of District services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy. The total debt limit for the District is \$15,000,000 inclusive of costs of issuance, organizational costs, inflation, and other similar costs.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenue

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**REMUDA RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue – (continued)

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

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 9.00% of the property taxes collected.

Facilities Fees

The District imposes a Facilities Fee of \$3,000 per residential unit to be constructed within the District. The Facilities Fee is due and payable to the District no later than 180 days after the closing on the sale of any parcel of property from the Developer to a non-affiliated entity or individual or upon issuance of a building permit for construction of structures on property within the District, whichever is sooner.

Interest income

Investments earned on the District's funds available have been estimated on an average interest rate of 4.00%.

Developer Advance

The District is in the development stage. As such, the general and administrative expenditures will be mainly 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.

**REMUDA RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations and Maintenance Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, meeting and other administrative expenses.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule from the Limited Tax General Obligation Bonds, Series 2020A.

Debt and Leases

On December 16, 2020, the District issued Limited Tax General Obligation Bonds, Series 2020A ("Series 2020A Bonds"). The Series 2020A Bonds bear interest at 5.00%, payable semiannually to the extent of Senior Pledged Revenue is available on June 1 and December 1 (each an "Interest Payment Date"), beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2025. The Bonds mature on December 1, 2050. Proceeds from the sale of the Series 2020A Bonds were used for the purposes of: (a) paying or reimbursing Project Costs; (b) funding a portion of the interest to accrue on the Series 2020A Bonds; (c) funding the Reserve Fund; and (d) paying costs incurred in connection with the issuance of the Bonds.

To the extent principal of any Series 2020A Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Series 2020A Bond. To the extent interest on any Series 2020A Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Series 2020A Bond.

The Series 2020A Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, upon payment of par, accrued interest, and a redemption premium of 3% and on any date thereafter, with a redemption premium declining 1% per year for the next two years and no redemption premium thereafter.

The Senior Bonds are secured by and payable from the Senior Pledged Revenue, which means the moneys derived by the District from the following sources, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

- (a) the Senior Required Mill Levy;
- (b) all Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c) the Capital Fees, if any; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

**REMUDA RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Capital Fees means the Facilities Fee and all other fees of a capital nature (excluding periodic, recurring service charges) imposed before and after the issuance of the Bonds.

On December 16, 2020 the District issued Subordinate Limited Tax General Obligation Bonds, Series 2020B (“Subordinate Bonds”). The Subordinate Bonds are issued at the rate of 7.625% per annum and are structured as “cash flow” bonds, meaning that no regularly scheduled payments of principal are due on the Subordinate Bonds prior to their maturity date. Instead, principal is payable on each December 15 from the available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. Proceeds from the sale of the Series 2020B Subordinate Bonds were used for the purposes of: (a) paying a portion of the Project Costs and (b) paying costs of issuance of the Series 2020B Subordinate Bonds.

Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2021, to the extent of the Subordinate Pledged Revenue and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment.

In the event that any amount of principal or interest on the Subordinate Bonds remain unpaid on December 16, 2060 (the “Termination Date”), the Subordinate Bonds will be deemed paid, satisfied, and discharged.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, upon payment of par, accrued interest, and a redemption premium of 3% and on any date thereafter, with a redemption premium declining 1% per year for the next two years and no redemption premium thereafter.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, which means the moneys derived by the District from the following sources, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax resulting from imposition of the Subordinate Required Mill Levy;
- (c) the Subordinate Capital Fee Revenue, which means the Capital Fees remaining after deduction of all amounts applied to the payment of the Senior Bonds, if any, and any other then outstanding senior bonds;
- (d) all amounts remaining, if any, in the Senior Surplus Fund after payment in full of the principal of, premium, if any, and interest on the Senior Bonds; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The District has no operating or capital leases.

**REMUDA RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

The District also has a Debt Service Reserve fund in the amount of \$622,000.

This information is an integral part of the forecasted budget.

**REMUDA RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,895,000 Series 2020
Limited Tax General Obligation Bonds
Dated December 16, 2020
Principal due December 1
Interest Rate 5.000% Payable
June 1 and December 1**

Year Ended December 31,	Principal	Interest	Total
2024	\$ -	\$ 394,750	\$ 394,750
2025	20,000	394,750	414,750
2026	105,000	393,750	498,750
2027	110,000	388,500	498,500
2028	125,000	383,000	508,000
2029	130,000	376,750	506,750
2030	145,000	370,250	515,250
2031	155,000	363,000	518,000
2032	175,000	355,250	530,250
2033	180,000	346,500	526,500
2034	200,000	337,500	537,500
2035	210,000	327,500	537,500
2036	235,000	317,000	552,000
2037	245,000	305,250	550,250
2038	270,000	293,000	563,000
2039	280,000	279,500	559,500
2040	305,000	265,500	570,500
2041	320,000	250,250	570,250
2042	350,000	234,250	584,250
2043	365,000	216,750	581,750
2044	395,000	198,500	593,500
2045	415,000	178,750	593,750
2046	450,000	158,000	608,000
2047	470,000	135,500	605,500
2048	510,000	112,000	622,000
2049	535,000	86,500	621,500
2050	1,195,000	59,750	1,254,750
	\$ 7,895,000	\$ 7,522,000	\$ 15,417,000

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES, continued

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: | Public Improvements |
| | Series: | Limited Tax General Obligation Bonds, Series 2020A |
| | Date of Issue: | December 16, 2020 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 42.620 |
| | Revenue: | \$ 251,900 |
| | | |
| 2. | Purpose of Issue: | Public Improvements |
| | Series: | Subordinate Limited Tax General Obligation Bonds, Series 2020B |
| | Date of Issue: | December 16, 2020 |
| | Coupon Rate: | 7.625% |
| | Maturity Date: | December 15, 2050 |
| | Levy: | 0.000 |
| | Revenue: | \$ 0 |

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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Remuda Ranch Metropolitan District of Douglas County, Colorado on this 2nd day of November 2023.

DocuSigned by:
Diana Wiens
F4B481D03919497...

Diana Wiens, Secretary/Treasurer

SEAL

