

STATE OF COLORADO  
COUNTY OF DOUGLAS  
REMUDA RANCH METROPOLITAN DISTRICT  
2023 BUDGET RESOLUTION

The Board of Directors of the Remuda Ranch Metropolitan District, Douglas County, Colorado held a regular meeting on Thursday, November 3, 2022, 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: Joseph 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 2023 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 at 5567 South Perry Park Road, Sedalia, 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 Travis 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 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

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, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 20, 2022, 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 3, 2022, 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 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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 2023. 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. 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 4. Budget Certification. That the budget shall be certified by Diana Wiens, Secretary 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 5. 2023 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 \$25,524 and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$2,285,500. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 11.168 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 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 \$102,112 and that the 2022 valuation for assessment, as certified by the Douglas County Assessor, is \$2,285,500. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 44.678 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 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 Section 2 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, 2022, for collection in 2023.

Section 8. 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 Joey Bocci.

RESOLUTION APPROVED AND ADOPTED THIS 3RD DAY OF NOVEMBER 2022.

REMUDA RANCH METROPOLITAN DISTRICT

DocuSigned by:  
*Tom J. Wiens*

By: Thomas J. Wiens  
Its: President

ATTEST:

DocuSigned by:  
*Diana Wiens*

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 3, 2022, 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 2023; 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 3rd day of November 2022.

DocuSigned by:  
*Diana Wiens*  
F4B481D03919497...  
Diana Wiens, Secretary/Treasurer

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2023 Budget

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

Remuda Ranch Metro District (ice) \*\*  
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 10/20/2022, 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 10/20/2022. 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 2023 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 2023. 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 3, 2022. 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 2023 budget.

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

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

Legal Notice No. 943991  
First Publication: October 20, 2022  
Last Publication: October 20, 2022  
Publisher: Douglas County News-Press



**NOTICE AS TO PROPOSED 2023 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 2023. 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 3, 2022. 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 2023 budget.

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

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

Publish In: *Douglas Country News-Press*  
Publish On: Thursday, October 20, 2022

**EXHIBIT B**

Budget Document  
Budget Message

**REMUDA RANCH METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2023**

**REMUDA RANCH METRO DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,156,016	\$ 1,354,540	\$ 1,064,154
REVENUES			
Property taxes	3,155	106,315	127,636
Specific ownership tax	304	8,505	11,487
Interest income	696	15,005	28,000
Facilities fees	3,000	9,000	36,000
Developer advance	1,369,643	3,255,777	133,379
Total revenues	<u>1,376,798</u>	<u>3,394,602</u>	<u>336,502</u>
TRANSFERS IN	<u>9,000</u>	<u>426</u>	<u>-</u>
Total funds available	<u>3,541,814</u>	<u>4,749,568</u>	<u>1,400,656</u>
EXPENDITURES			
General Fund	47,069	141,000	131,000
Debt Service Fund	387,341	405,026	412,000
Capital Projects Fund	1,743,864	3,138,962	30,000
Total expenditures	<u>2,178,274</u>	<u>3,684,988</u>	<u>573,000</u>
TRANSFERS OUT	<u>9,000</u>	<u>426</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,187,274</u>	<u>3,685,414</u>	<u>573,000</u>
ENDING FUND BALANCES	<u>\$ 1,354,540</u>	<u>\$ 1,064,154</u>	<u>\$ 827,656</u>
EMERGENCY RESERVE	\$ 100	\$ 700	\$ 900
DEBT SERVICE RESERVE	622,000	622,000	622,000
CAPITALIZED INTEREST FUND	1,102,062	337,631	-
FUNDS AVAILABLE FOR DEBT SERVICE	6,045	103,823	204,756
TOTAL RESERVE	<u>\$ 1,730,207</u>	<u>\$ 1,064,154</u>	<u>\$ 827,656</u>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Residential single-family	\$ 16,170	\$ 52,910	\$ 243,990
Agricultural	40,500	5,960	5,410
Vacant land	-	1,831,900	2,036,000
Personal property		19,200	100
Certified Assessed Value	<b>\$ 56,670</b>	<b>\$ 1,909,970</b>	<b>\$ 2,285,500</b>
<b>MILL LEVY</b>			
General	11.132	11.132	11.168
Debt Service	44.531	44.531	44.678
Total mill levy	<b>55.663</b>	<b>55.663</b>	<b>55.846</b>
<b>PROPERTY TAXES</b>			
General	\$ 631	\$ 21,262	\$ 25,524
Debt Service	2,524	85,053	102,112
Levied property taxes	3,155	106,315	127,636
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<b>\$ 3,155</b>	<b>\$ 106,315</b>	<b>\$ 127,636</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 631</b>	<b>\$ 21,262</b>	<b>\$ 25,524</b>
Debt Service	<b>2,524</b>	<b>85,053</b>	<b>102,112</b>
	<b>\$ 3,155</b>	<b>\$ 106,315</b>	<b>\$ 127,636</b>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 1,922	\$ 700
<b>REVENUES</b>			
Property taxes	631	21,262	25,524
Specific ownership tax	61	1,701	2,297
Interest income	13	-	-
Developer advance	48,286	116,815	103,379
Total revenues	48,991	139,778	131,200
Total funds available	48,991	141,700	131,900
<b>EXPENDITURES</b>			
General and administrative			
Accounting	20,873	25,000	30,000
Auditing	4,400	5,000	5,000
County Treasurer's fee	10	319	383
Dues and licenses	305	500	500
Legal services	21,481	106,000	35,000
Miscellaneous	-	1,681	2,117
Election expense	-	-	15,000
Operation and maintenance			
Snow removal	-	-	25,000
Weed Control	-	-	15,000
Total expenditures	47,069	141,000	131,000
Total expenditures and transfers out requiring appropriation	47,069	141,000	131,000
ENDING FUND BALANCE	\$ 1,922	\$ 700	\$ 900
EMERGENCY RESERVE	\$ 100	\$ 700	\$ 900
TOTAL RESERVE	\$ 100	\$ 700	\$ 900

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,724,091	\$ 1,352,197	\$ 1,063,454
REVENUES			
Property taxes	2,524	85,053	102,112
Specific ownership tax	243	6,804	9,190
Interest income	680	15,000	28,000
Facilities fees	3,000	9,000	36,000
Total revenues	<u>6,447</u>	<u>115,857</u>	<u>175,302</u>
TRANSFERS IN			
Transfers from other funds	<u>9,000</u>	<u>426</u>	<u>-</u>
Total funds available	<u>1,739,538</u>	<u>1,468,480</u>	<u>1,238,756</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	39	1,276	1,532
Contingency	-	-	6,718
Debt Service			
Paying agent fees	9,000	9,000	9,000
Bond interest - Series 2020A	378,302	394,750	394,750
Total expenditures	<u>387,341</u>	<u>405,026</u>	<u>412,000</u>
Total expenditures and transfers out requiring appropriation	<u>387,341</u>	<u>405,026</u>	<u>412,000</u>
ENDING FUND BALANCE	<u>\$ 1,352,197</u>	<u>\$ 1,063,454</u>	<u>\$ 826,756</u>
DEBT SERVICE RESERVE	\$ 622,000	\$ 622,000	\$ 622,000
CAPITALIZED INTEREST FUND	724,152	337,631	-
FUNDS AVAILABLE FOR DEBT SERVICE	6,045	103,823	204,756
TOTAL RESERVE	<u>\$ 1,352,197</u>	<u>\$ 1,063,454</u>	<u>\$ 826,756</u>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 431,925	\$ 421	\$ -
<b>REVENUES</b>			
Interest income	3	5	-
Developer advance	1,321,357	3,138,962	30,000
Total revenues	<u>1,321,360</u>	<u>3,138,967</u>	<u>30,000</u>
Total funds available	<u>1,753,285</u>	<u>3,139,388</u>	<u>30,000</u>
<b>EXPENDITURES</b>			
General and Administrative			
Legal services	-	50,000	-
Repay developer advance	412,507	-	-
Entryway Monument Completion	-	-	30,000
Bond issue costs	10,000	-	-
Capital outlay	1,321,357	3,088,962	-
Total expenditures	<u>1,743,864</u>	<u>3,138,962</u>	<u>30,000</u>
<b>TRANSFERS OUT</b>			
Transfers to other fund	<u>9,000</u>	<u>426</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,752,864</u>	<u>3,139,388</u>	<u>30,000</u>
ENDING FUND BALANCE	<u>\$ 421</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



**REMUDA RANCH METROPOLITAN DISTRICT  
2023 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  
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**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 9.0% 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 3.0%.

**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  
2023 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  
2023 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  
2023 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 2023, 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**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 394,750	\$ 394,750
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
	<u>\$ 7,895,000</u>	<u>\$ 7,916,750</u>	<u>\$ 15,811,750</u>

No assurance provided. See summary of significant assumptions.

**EXHIBIT C**

Certification of Tax Levy

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of DOUGLAS COUNTY, Colorado.

On behalf of the REMUDA RANCH METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>


of the REMUDA RANCH METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,285,500 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 2,285,500 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/07/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	11.168 mills	\$25,524
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	11.168 mills	<b>\$25,524</b>
3. General Obligation Bonds and Interest <sup>J</sup>	44.678 mills	\$ 102,112
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	55.846 mills	<b>\$127,636</b>

Contact person: Carrie Bartow Daytime phone: ( 719 ) 635-0330  
(print)  
Signed:  Title: Accountant for the District

*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.*

<sup>1</sup> 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.  
<sup>2</sup> 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**

**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<sup>J</sup>:**

1.	Purpose of Issue:	<u>Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Bonds, Series 2020A</u>
	Date of Issue:	<u>December 16, 2020</u>
	Coupon Rate:	<u>5.000%</u>
	Maturity Date:	<u>December 1, 2050</u>
	Levy:	<u>44.678</u>
	Revenue:	<u>\$102,112</u>
2.	Purpose of Issue:	<u>Public Improvements</u>
	Series:	<u>Subordinate Limited Tax General Obligation Bonds, Series 2020B</u>
	Date of Issue:	<u>December 16, 2020</u>
	Coupon Rate:	<u>7.625%</u>
	Maturity Date:	<u>December 15, 2050</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0.00</u>

**CONTRACTS<sup>K</sup>:**

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 7th day of November 2022.

DocuSigned by:

*Diana Wiens*

F4B481D03919497...

Diana Wiens, Secretary/Treasurer

SEAL

