

STATE OF COLORADO  
COUNTY OF DOUGLAS  
REMUDA RANCH METROPOLITAN DISTRICT  
2022 BUDGET RESOLUTION

The Board of Directors of the Remuda Ranch Metropolitan District, Douglas County, Colorado held a special meeting on Monday, October 25, 2021 at the hour of 12:00 P.M. via online meeting at <https://us02web.zoom.us/j/82713162470?pwd=OFQxcGc0S3R3d1A4U095NVNSZ0pMQT09> and via telephone at 1-346-248-7799, Meeting ID: 827 1316 2470, Passcode: 665324.

The following members of the Board of Directors were present:

President:	Thomas J. Wiens ( <i>via video/telephone conference</i> )
Secretary/Treasurer:	Diana Wiens ( <i>via video/telephone conference</i> )
Assistant Secretary:	Travis H. Wiens ( <i>via video/telephone conference</i> )

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (*via video/telephone conference*); and Nancy Bach, CliftonLarsonAllen LLP (*via video/telephone conference*).

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 2022 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 special meeting of the Board of Directors of the District and that a notice of special 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 Thomas 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 21, 2021 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 §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 Monday, October 25, 2021 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 § 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 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 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 2022. In the event of recertification of values by the Douglas 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.

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. 2022 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 \$ 21,262 and that the 2021 valuation for assessment, as certified by the Douglas County Assessor, is \$ 1,909,970. 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 11.132 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 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 \$ 85,053 and that the 2021 valuation for assessment, as certified by the Douglas County Assessor, is \$ 1,909,970. 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 44.531 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 7. Certification to County Commissioners. That the Secretary of the District is 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 Wiens.

RESOLUTION APPROVED AND ADOPTED THIS 25TH DAY OF OCTOBER 2021.

REMUDA RANCH METROPOLITAN DISTRICT



By: Thomas J. Wiens  
Its: President

ATTEST:



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 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 special meeting of the Board of Directors of the Remuda Ranch Metropolitan District held on Monday, October 25, 2021, via online meeting at <https://us02web.zoom.us/j/82713162470?pwd=OFQxcGc0S3R3d1A4U095NVNSZ0pMQT09> and via telephone at 1-346-248-7799, Meeting ID: 827 1316 2470, Passcode: 665324., 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 and affixed the official seal of the District this 25th day of October 2021.



  
Diana Wiens, Secretary

**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2022 Budget

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

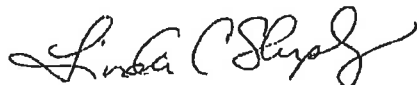
Remuda Ranch Metro District (ice) \*\*  
c/o Icenogle Seaver Pogue  
4725 South Monaco Street, Suite 360  
Denver CO 80237

Description: No. 939837 PROPOSED 2022 BUDGET

## 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 10/14/2021, 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 Douglas       } 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 10/14/2021. 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, 2022



### Public Notice

#### NOTICE AS TO PROPOSED 2022 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 2022. A copy of such proposed budget has been filed in the office of GilfordLarsonAllen 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 special meeting of the Remuda Ranch Metropolitan District to be held at 12:00 P.M. on Monday, October 25, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/82713162470?pwd=OFQxcGc0S3R3d1A0U056NVNSZ0pMQT09> and via telephone at 1-346-248-7799, Meeting ID: 827 1316 2470, Passcode: 885324. 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 2022 budget.

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

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

Legal Notice No. 939837  
First Publication: October 14, 2021  
Last Publication: October 14, 2021  
Publisher: Douglas County News-Press



**NOTICE AS TO PROPOSED 2022 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 2022. 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 special meeting of the Remuda Ranch Metropolitan District to be held at 12:00 P.M. on Monday, October 25, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/82713162470?pwd=OFQxcGc0S3R3d1A4U095NVNSZ0pMQT09> and via telephone at 1-346-248-7799, Meeting ID: 827 1316 2470, Passcode: 665324. 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 2022 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 14, 2021

**EXHIBIT B**

Budget Document  
Budget Message

**REMUDA RANCH METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2022**

**REMUDA RANCH METRO DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ 2,156,016	\$ 1,351,979
<b>REVENUES</b>			
Property taxes	-	3,155	106,315
Specific ownership tax	-	304	8,505
Interest income	191	604	1,000
Facilities fees	-	3,000	36,000
Developer advance	8,796,977	7,621,479	37,637
Bond issuance - Senior Bonds, Series 2020A	7,895,000	-	-
Bond issuance - Subordinate Bonds, Series 2020B	1,147,000	-	-
Total revenues	<u>17,839,168</u>	<u>7,628,542</u>	<u>189,457</u>
TRANSFERS IN	<u>1,724,010</u>	<u>9,421</u>	<u>-</u>
Total funds available	<u>19,563,178</u>	<u>9,793,979</u>	<u>1,541,436</u>
<b>EXPENDITURES</b>			
General Fund	258,988	54,000	60,000
Debt Service Fund	-	388,000	412,000
Capital Projects Fund	15,424,164	7,990,579	-
Total expenditures	<u>15,683,152</u>	<u>8,432,579</u>	<u>472,000</u>
TRANSFERS OUT	<u>1,724,010</u>	<u>9,421</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>17,407,162</u>	<u>8,442,000</u>	<u>472,000</u>
ENDING FUND BALANCES	<u>\$ 2,156,016</u>	<u>\$ 1,351,979</u>	<u>\$ 1,069,436</u>
EMERGENCY RESERVE	\$ -	\$ 100	\$ 700
DEBT SERVICE RESERVE	622,000	622,000	622,000
CAPITALIZED INTEREST FUND	1,102,062	724,152	329,402
FUNDS AVAILABLE FOR DEBT SERVICE	-	5,727	117,334
TOTAL RESERVE	<u>\$ 1,724,062</u>	<u>\$ 1,351,979</u>	<u>\$ 1,069,436</u>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Residential	\$ -	\$ 16,170	\$ 52,910
Agricultural	40,170	40,500	5,960
Vacant land	-	-	1,831,900
Personal property			19,200
Certified Assessed Value	<u>\$ 40,170</u>	<u>\$ 56,670</u>	<u>\$ 1,909,970</u>
<b>MILL LEVY</b>			
General	0.000	11.132	11.132
Debt Service	0.000	44.531	44.531
Total mill levy	<u>0.000</u>	<u>55.663</u>	<u>55.663</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ 631	\$ 21,262
Debt Service	-	2,524	85,053
Levied property taxes	-	3,155	106,315
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 3,155</u>	<u>\$ 106,315</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ 631	\$ 21,262
Debt Service	-	2,524	85,053
	<u>\$ -</u>	<u>\$ 3,155</u>	<u>\$ 106,315</u>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 100
<b>REVENUES</b>			
Property taxes	-	631	21,262
Specific ownership tax	-	61	1,701
Interest income	-	1	-
Developer advance	258,988	53,407	37,637
Total revenues	<u>258,988</u>	<u>54,100</u>	<u>60,600</u>
Total funds available	<u>258,988</u>	<u>54,100</u>	<u>60,700</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	10,030	22,000	25,000
Auditing	-	4,400	5,000
County Treasurer's fee	-	9	319
Dues and licenses	1,100	500	500
Insurance and bonds	11,462	2,500	2,500
Legal services	236,135	22,000	25,000
Miscellaneous	261	2,591	1,681
Total expenditures	<u>258,988</u>	<u>54,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>258,988</u>	<u>54,000</u>	<u>60,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 700</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 700</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 700</u>

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 1,724,091	\$ 1,351,879
<b>REVENUES</b>			
Property taxes	-	2,524	85,053
Specific ownership tax	-	243	6,804
Interest income	81	600	1,000
Facilities fees	-	3,000	36,000
Total revenues	81	6,367	128,857
<b>TRANSFERS IN</b>			
Transfers from other funds	1,724,010	9,421	-
Total funds available	1,724,091	1,739,879	1,480,736
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	-	38	1,276
Contingency	-	660	6,974
Debt Service			
Paying agent fees	-	9,000	9,000
Bond interest - Series 2020A	-	378,302	394,750
Total expenditures	-	388,000	412,000
Total expenditures and transfers out requiring appropriation	-	388,000	412,000
ENDING FUND BALANCE	\$ 1,724,091	\$ 1,351,879	\$ 1,068,736
DEBT SERVICE RESERVE	\$ 622,000	\$ 622,000	\$ 622,000
CAPITALIZED INTEREST FUND	1,102,062	724,152	329,402
FUNDS AVAILABLE FOR DEBT SERVICE	-	5,727	117,334
TOTAL RESERVE	\$ 1,724,062	\$ 1,351,879	\$ 1,068,736

No assurance provided. See summary of significant assumptions.

**REMUDA RANCH METRO DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 431,925	\$ -
<b>REVENUES</b>			
Interest income	110	3	-
Developer advance	8,537,989	7,568,072	-
Bond issuance - Senior Bonds, Series 2020A	7,895,000	-	-
Bond issuance - Subordinate Bonds, Series 2020B	1,147,000	-	-
Total revenues	17,580,099	7,568,075	-
Total funds available	17,580,099	8,000,000	-
<b>EXPENDITURES</b>			
General and Administrative			
Organization costs	500	-	-
Capital Projects			
Repay developer advance	6,466,340	412,507	-
Bond issue costs	457,786	10,000	-
Capital outlay	8,499,538	7,568,072	-
Total expenditures	15,424,164	7,990,579	-
<b>TRANSFERS OUT</b>			
Transfers to other fund	1,724,010	9,421	-
Total expenditures and transfers out requiring appropriation	17,148,174	8,000,000	-
ENDING FUND BALANCE	\$ 431,925	\$ -	\$ -

No assurance provided. See summary of significant assumptions.



**REMUDA RANCH METROPOLITAN DISTRICT  
2022 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  
2022 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.

**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 8.00% 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**

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

**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.

**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.

**REMUDA RANCH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

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.

**REMUDA RANCH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

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.

**Reserve**

**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.

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>
2022	\$ -	\$ 394,750	\$ 394,750
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>\$ 8,311,500</u>	<u>\$ 16,206,500</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 \$ 1,909,970 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: \$ 1,909,970 (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: 12/01/2021 for budget/fiscal year 2022  
(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>	<u>11.132</u> mills	<u>\$21,262</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>11.132 mills</b>	<b>\$ 21,262</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>44.531</u> mills	<u>\$ 85,053</u>
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 ]	<b>55.663 mills</b>	<b>\$ 106,315</b>

Contact person: (print) Carrie Bartow Daytime phone: ( 719 ) 635-0330  
Signed: Carrie Bartow 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: 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: 44.531  
 Revenue: \$85,053

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: \$0.00

**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 25th day of October 2021.

  
\_\_\_\_\_  
Diana Wiens, Secretary



