

BUDGET RESOLUTION

(2021)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

At the Special meeting of the Board of Directors of Lupton Village Residential Metropolitan District, City of Fort Lupton County of Weld, Colorado, held at 10:00 AM on Wednesday, September 23, 2020, at 1641 California Street, Suite 300, Denver, Colorado 80202, there were present:

William J. Johanningmeier
Josef Guetlein
Dennis Johanningmeier
Fred Croci

Also present was Michael Davis of Miller & Associates Law Offices, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a Special meeting of the Board of Directors of the District and that a notice of the meeting was posted in at three (3) places within the boundaries of the District and at the Weld County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Croci introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT, CITY OF FORT LUPTON, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the Lupton Village Residential Metropolitan District (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 AM on Wednesday, September 23, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$5,345, and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$96,700. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 55.277 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0 and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$96,700. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

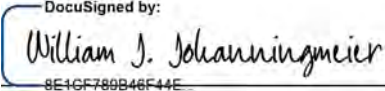
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

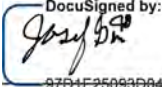
The foregoing Resolution was seconded by Director W. Johanningmeier.

RESOLUTION APPROVED AND ADOPTED ON SEPTEMBER 23, 2020.

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

By: 
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William J. Johanningmeier, President

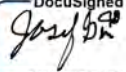
ATTEST:


97D1E25093D8410
Josef Guetlein, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF WELD
LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

I, Josef Guetlein, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Lupton Village Residential Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 10:00 AM on Wednesday, September 23, 2020, at 1641 California Street, Suite 300, Denver, Colorado 80202 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on September 23, 2020.

DocuSigned by:


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Josef Guetlein, Secretary/Treasurer

EXHIBIT A
2021 BUDGET DOCUMENT & BUDGET MESSAGE FOR
LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT

Modified Accrual Basis	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
Beginning Funds Available	1,440	1,440	1,440
<u>Revenue:</u>			
Property Taxes	4,946	0	5,345
Specific Ownership Taxes	0	0	0
Refunds/Other	0	0	0
Developer Advance	43,054	48,000	42,655
Total Revenue	48,000	48,000	48,000
Total Funds Available	49,440	49,440	49,440
<u>Expenditures:</u>			
County Treasurer's Collection Fees	0	0	0
Insurance and Bonds	3,000	3,000	3,000
Accounting and Legal	40,000	40,000	40,000
Election Costs	3,000	3,000	3,000
Capital Improvements	0	0	0
Utilities (Public Service)	0	0	0
Miscellaneous	2,000	2,000	2,000
Directors' Fees	0	0	0
Developer Reimbursements	0	0	0
Total Expenditures	48,000	48,000	48,000
Ending Funds Available	1,440	1,440	1,440
Emergency Reserve	1,440	1,440	1,440
Certified Assessed Valuation	115,030	162,400	96,700
Mill Levy-General	43,000	0.000	55.277
Property Taxes (est.)	4,946	0	5,345

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
2021 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2021 is developer advances. The District anticipates receiving developer advances in the amount of \$42,655 to pay for operations and maintenance expenses. Revenue received from property taxes based on a 55.277 operating mill levy is estimated to be \$5,345.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, insurance, and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the LUPTON VILLAGE RESIDENTIAL METRO DISTRICT,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Lupton Village Residential Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$5,510 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$5,510 (NET^G 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: 12/14/2020 for budget/fiscal year 2021.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>55.277</u> mills	\$ <u>305</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>55.277</u> mills	\$ <u>305</u>
3. General Obligation Bonds and Interest ^J	<u>0</u> mills	\$ <u>0</u>
4. Contractual Obligations ^K	<u>0</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0</u> mills	\$ <u>0</u>
7. Other ^N (specify): <u>n/a</u>	<u>0</u> mills	\$ <u>0</u>
<u>n/a</u>	<u>0</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>55.277</u> mills	\$ <u>305</u>

Contact person: (print) Michael E. Davis Daytime phone: () 720-324-3130
 Signed: Michael E Davis Title: General Counsel
Michael E Davis (Dec 14, 2020 16:02 MST)

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.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).