

RESOLUTION NO. 2021-12-04

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF DAKOTA RIDGE
METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2022**

A. The Board of Directors of Dakota Ridge Metropolitan District (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 7, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DAKOTA RIDGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 7, 2021.

**DAKOTA RIDGE METROPOLITAN
DISTRICT**

By: DocuSigned by:
Lisa Allers
9EDEA79E2DE640E...

President

Attest:

By: DocuSigned by:
Chelsey Green
E567D322DCBD4B1

Secretary

EXHIBIT A

Budget

DAKOTA RIDGE METRO DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**DAKOTA RIDGE METRO DISTRICT
SUMMARY
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Property taxes	-	2,140
2 Developer advance	50,000	2,150,000
3 Series 2022 A(3) Bonds	-	2,635,000
Total revenues	50,000	4,787,140
TRANSFERS IN		
Total funds available	50,000	5,181,048
EXPENDITURES		
4 General and administration		
5 Accounting	15,000	20,000
6 Contingency	7,000	7,000
7 District management	-	18,000
8 Election	-	3,000
9 Insurance	3,000	3,000
10 Legal	25,000	25,000
11 Operations and maintenance		
12 Landscaping	-	20,000
13 Reserves	-	11,500
14 Snow removal	-	8,000
15 Trash removal	-	11,000
16 Utilities	-	15,000
17 Debt service		
18 Bond interest Paying agent fees	-	4,000
19 Bond interest Series 2021A	-	88,199
20 Contingency	-	2,801
21 Capital projects		
22 Capital Outlay	-	2,000,000
23 Costs of issuance	-	252,700
24 Repayment of developer advances	-	1,988,392
Total expenditures	50,000	4,477,592
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	50,000	4,871,500
ENDING FUND BALANCES	\$ -	\$ 309,548
Debt Service Reserve	\$ -	\$ 239,833
Capitalized Interest	-	59,075
TOTAL RESERVE	\$ -	\$ 298,908

No assurance provided. See summary of significant assumptions.

**DAKOTA RIDGE METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,**

12/6/2021

	ESTIMATED 2021	ADOPTED 2022
ASSESSED VALUATION - JEFFERSON		
Vacant Land	\$ -	\$ 27,798
Certified Assessed Value	\$ -	\$ 27,798
MILL LEVY		
GENERAL FUND	-	77.000
Total Mill Levy	-	77.000
PROPERTY TAXES		
GENERAL FUND	\$ -	\$ 2,140
Budgeted Property Taxes	\$ -	\$ 2,140
BUDGETED PROPERTY TAXES		
GENERAL FUND	\$ -	\$ 2,140
	\$ -	\$ 2,140

No assurance provided. See summary of significant assumptions.

**DAKOTA RIDGE METRO DISTRICT
GENERAL FUND
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Property taxes	-	2,140
2 Developer advance	50,000	150,000
Total revenues	50,000	152,140
Total funds available	50,000	152,140
EXPENDITURES		
General and administration		
3 Accounting	15,000	20,000
4 Contingency	7,000	7,000
5 District management	-	18,000
6 Election	-	3,000
7 Insurance	3,000	3,000
8 Legal	25,000	25,000
Operations and maintenance		
9 Landscaping	-	20,000
10 Reserves	-	11,500
11 Snow removal	-	8,000
12 Trash removal	-	11,000
13 Utilities	-	15,000
Total expenditures	50,000	141,500
Total expenditures and transfers out requiring appropriation	50,000	141,500
ENDING FUND BALANCES	\$ -	\$ 10,640

No assurance provided. See summary of significant assumptions.

**DAKOTA RIDGE METRO DISTRICT
DEBT SERVICE FUND
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
Total revenues	-	-
TRANSFERS IN		
CAPITAL PROJECTS FUND	-	393,908
Total transfers in	-	393,908
Total funds available	-	393,908
EXPENDITURES		
Debt service		
1 Bond interest Paying agent fees	-	4,000
2 Bond interest Series 2021A	-	88,199
3 Contingency	-	2,801
Total expenditures	-	95,000
Total expenditures and transfers out requiring appropriation	-	95,000
ENDING FUND BALANCES	\$ -	\$ 298,908
Debt Service Reserve	\$ -	\$ 239,833
Capitalized Interest	-	59,075
TOTAL RESERVE	\$ -	\$ 298,908

No assurance provided. See summary of significant assumptions.

**DAKOTA RIDGE METRO DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Developer advance	-	2,000,000
2 Series 2022 A(3) Bonds	-	2,635,000
Total revenues	-	4,635,000
Total funds available	-	4,635,000
EXPENDITURES		
Capital projects		
3 Capital Outlay	-	2,000,000
4 Costs of issuance	-	252,700
5 Repayment of developer advances	-	1,988,392
Total expenditures	-	4,241,092
TRANSFERS OUT		
DEBT SERVICE FUND	-	393,908
Total transfers out	-	393,908
Total expenditures and transfers out requiring appropriation	-	4,635,000
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**DAKOTA RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Jefferson County on September 28, 2021.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

REVENUES

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed 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 7% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be 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.

**DAKOTA RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections

Emergency Reserve

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

Debt and Leases

Debt and Leases

The District does not have any debt.

This information is an integral part of the accompanying budget.

I, Chelsey Green, hereby certify that I am the duly appointed Secretary of the Dakota Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Dakota Ridge Metropolitan District held on December 7, 2021.

DocuSigned by:

Chelsey Green

E567D322DCBD4B1

Secretary

RESOLUTION NO. 2021-12-05

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE DAKOTA RIDGE METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022
BUDGET YEAR**

A. The Board of Directors of the Dakota Ridge Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 7, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Dakota Ridge Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 7, 2021.

**DAKOTA RIDGE METROPOLITAN
DISTRICT**

By:  _____
President

Attest:

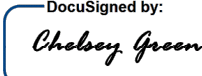
By:  _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the DAKOTA RIDGE METRO DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

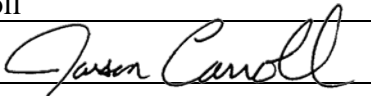
of the DAKOTA RIDGE METRO DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 27,798 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: \$ 27,798 (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: 12/13/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>77.000</u> mills	<u>\$ 2,140</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	77.000 mills	\$ 2,140
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	77.000 mills	\$ 2,140

Contact person: Jason Carroll Daytime phone: (303) 779-5710
(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.

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).

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

I, Chelsey Green, hereby certify that I am the duly appointed Secretary of the Dakota Ridge Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Dakota Ridge Metropolitan District held on December 7, 2021.

DocuSigned by:

Chelsey Green

E567D322DCBB4B1...

Secretary