

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Red Leaf Metropolitan District No. 2 (the “**Board**”), City and County of Broomfield, Colorado (the “**District**”), held a special meeting, via teleconference and at 3804 Shadow Canyon Trail, Broomfield, Colorado, on November 17, 2023, at the hour of 2:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the RED LEAF METROPOLITAN DISTRICT NO. 2 (the "District"), will hold a meeting via Teleconference on November 3rd, 2022 at 2:00 PM, for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

Zoom Meeting Link: <https://us06web.zoom.us/j/81114302793?pwd=djJueWdYZEF1b0VielpJN1cxVFNCQT09>
Meeting ID: 811 1430 2793
Passcode: 258727
Call In Numbers: 1(720) 707-2699 or 1(719) 359-4580

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112, where the same are open for public inspection. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:

RED LEAF METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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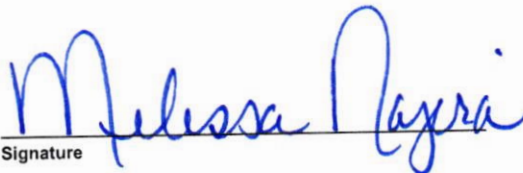
PUBLISHER'S AFFIDAVIT

County of Broomfield
State of Colorado

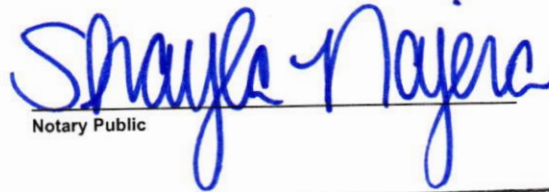
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Broomfield Enterprise*.
2. The *Broomfield Enterprise* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Broomfield Enterprise* in Broomfield County on the following date(s):

Oct 2, 2022


Signature

Subscribed and sworn to me before me this
3rd day of October, 2022


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175
Ad Number: 1924165
Fee: \$57.20

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the 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. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.533 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 15.977 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 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.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 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.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Broomfield County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 17, 2023.

DISTRICT:

**RED LEAF METROPOLITAN DISTRICT
NO. 2**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: *J. K. Bilsborrow*
J. K. Bilsborrow (Dec 16, 2023 13:13 MST)
Officer of the District

Attest:

By: *Gene Anderson*
Gene Anderson (Dec 15, 2023 08:33 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF BROMFIELD
RED LEAF METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 3804 Shadow Canyon Trail, Broomfield Colorado, and via teleconference on Friday, November 17, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 17th day of November, 2023.

Gene Anderson
Gene Anderson (Dec 15, 2023 08:33 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

RED LEAF METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Red Leaf Metropolitan District No. 2.

The Red Leaf Metropolitan District No. 2 has adopted a budget for one fund, a General Fund, to provide for the payment of general operating expenditures and to provide for payments on the outstanding general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be property and specific ownership taxes. The district intends to impose a 16.510 mill levy on the property within the district for 2024, of which 0.533 mills will be dedicated to the payment of the general operating expenditures and the balance of 15.977 mills will be allocated to the payment of the outstanding general obligation debt.

Red Leaf Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 9/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 175,550	\$ 170,932	\$ 178,386	\$ 178,386	\$ 173,154
Revenues:					
Property taxes-Bonds	402,697	391,408	390,408	391,408	383,826
Property taxes-Ops	30,585	29,727	29,651	29,727	12,805
Specific ownership taxes-bonds	19,970	19,570	14,896	19,500	19,161
Specific ownership taxes-ops	1,517	1,486	1,131	1,500	628
Interest income	<u>7,464</u>	<u>4,000</u>	<u>13,900</u>	<u>18,000</u>	<u>18,000</u>
Total revenues	<u>462,233</u>	<u>446,191</u>	<u>449,986</u>	<u>460,135</u>	<u>434,420</u>
Total funds available	<u>637,783</u>	<u>617,123</u>	<u>628,372</u>	<u>638,521</u>	<u>607,574</u>
Expenditures:					
Accounting	5,121	7,000	5,140	8,000	9,000
Audit	4,000	4,400	4,000	4,000	6,000
Insurance	5,101	6,000	7,427	7,500	7,875
Legal	11,202	14,000	6,419	12,000	12,500
Election	2,898	10,000	2,744	2,800	-
Miscellaneous	72	500	112	200	500
Website	950	1,000	600	600	1,000
Trustee fees	2,000	2,000	2,000	2,000	2,000
Treasurer fees	6,503	6,317	6,302	6,317	5,949
Interest Series 2016 bonds	101,550	91,950	45,975	91,950	82,050
Principal Series 2016 bonds	320,000	330,000	-	330,000	345,000
Contingency	-	142,419	-	-	134,355
Emergency reserve (3%)	<u>-</u>	<u>1,537</u>	<u>-</u>	<u>-</u>	<u>1,345</u>
Total expenditures	<u>459,397</u>	<u>617,123</u>	<u>80,719</u>	<u>465,367</u>	<u>607,574</u>
Ending fund balance	<u>\$ 178,386</u>	<u>\$ -</u>	<u>\$ 547,653</u>	<u>\$ 173,154</u>	<u>\$ -</u>
Assessed valuation		<u>\$19,818,110</u>			<u>\$24,023,680</u>
Mill Levy - Operations		<u>1.500</u>			<u>0.533</u>
Mill Levy - Debt Service		<u>19.750</u>			<u>15.977</u>
Mill Levy - Total		<u>21.250</u>			<u>16.510</u>