

BUDGET RESOLUTION

(2020)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ELBERT)

At the special meeting of the Board of Directors of Miller Ranch Metropolitan District, County of Elbert, Colorado, held at 2:00 PM on Thursday, October 3, 2019, at 1641 California Street, Suite 300, Denver, Colorado 80202, there were present:

Vernon Miller
Stephanie Denne

Stacy Babi

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 Elbert County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Babi 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 MILLER RANCH METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020 AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors (the "Board") of the Miller Ranch 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, 2019; and

WHEREAS, the proposed 2020 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 2:00 PM on Thursday, October 3, 2019, 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 MILLER RANCH METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, 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 2020.

Section 3. 2020 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 \$0, and that the 2019 valuation for assessment, as certified by the Elbert County Assessor, is \$8,860. That for the purposes of meeting all general operating expenses of the District during the 2020 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 2019.

Section 4. 2020 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 2019 valuation for assessment, as certified by the Elbert County Assessor, is \$8,860. That for the purposes of meeting all debt retirement expenses of the District during the 2020 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 2019.

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 Elbert County Board of County Commissioners, no later than December 15, 2019, 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 Denne.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 3, 2019.

MILLER RANCH METROPOLITAN DISTRICT

By: Vernon R. Miller
Vernon Miller, President

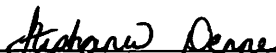
ATTEST:

Stephanie Denne
Stephanie Denne, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ELBERT
MILLER RANCH METROPOLITAN DISTRICT

I, Stephanie Denne, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Miller Ranch 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 2:00 PM on Thursday, October 3, 2019, 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 2020; 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 October 3, 2019.



Stephanie Denne, Secretary/Treasurer

EXHIBIT A
2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR
MILLER RANCH METROPOLITAN DISTRICT

	ACTUAL 2018	ESTIMATED 2019	ADOPTED 2020
Beginning Funds Available	1,440	1,440	1,440
Revenue:			
Property Taxes	0	0	0
Specific Ownership Taxes	0	0	0
Refunds/Other	0	0	0
Developer Advance	48,000	48,000	48,000
Total Revenue	48,000	48,000	48,000
Total Funds Available	49,440	49,440	49,440
Expenditures:			
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	8,550	8,550	8,860
Mill Levy-General	0.000	0.000	0.000
Property Taxes (est.)	0	0	0

**MILLER RANCH METROPOLITAN DISTRICT
2020 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 2020 is developer advances. The District anticipates receiving developer advances in the amount of \$48,000 to pay for operations and maintenance expenses. Revenue received from specific ownership taxes, if any, is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

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, general engineering, insurance, meeting expenses 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 2020, as defined under TABOR.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of COUNTY OF ELBERT, Colorado.

On behalf of the MILLER RANCH METROPOLITAN DISTRICT (taxing entity)^A, the Board of Directors (governing body)^B of the MILLER RANCH METROPOLITAN DISTRICT (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,860 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: \$ 8,860 (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: 12/13/2019 for budget/fiscal year 2020 (not later than Dec. 15) (dd/mm/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Includes a SUBTOTAL FOR GENERAL OPERATING and a TOTAL row.

Contact person: Marisa Davis Daytime phone: (303)285-5320 Signed: [Signature] Title: Paralegal

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, Colorado 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).