

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2020)

The Board of Directors of Leyden Ranch Metropolitan District (the “Board”), City of Arvada, Jefferson County, Colorado (the “District”) held a special meeting at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado, on Tuesday, November 12, 2019, at the hour of 10:00 A.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 2020 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado)
County of Jefferson)ss

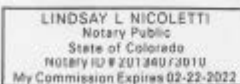
This Affidavit of Publication for the Wheat Ridge Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made the 7th day of November A.D., 2019, 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 Wheat Ridge Transcript)
State of Colorado)
County of Arapahoe)ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 7th day of November A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20134073610-285925



My Commission Expires 02/22/22

Notary Public

Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2020 BUDGET AND AMENDED 2019 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2020 budget and 2019 amendment have been submitted to the Board of Directors (the "Board") of the LEYDEN RANCH METROPOLITAN DISTRICT (the "District"). A copy of the proposed budgets are on file in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection.

The budgets will be considered at a public hearing during a meeting of the District to be held at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado, on Tuesday, November 12, 2019 at 10:00 A.M. Any interested elector of the District may file any objections to the proposed at any time prior to final adoption thereof (submit objections to the District c/o White Bear Ankele Tanaka & Waldron, 2154 E. Commons Ave., #2000, Centennial, CO 80122).

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

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

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A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized 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 on November 12, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final 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 2020. 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 2020 budget year, there is hereby levied a tax of 5.566 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 2020 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.

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

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

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson 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 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. 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 9. 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.

[Remainder of page intentionally left blank.]

ADOPTED THIS 12TH DAY OF NOVEMBER, 2019.

LEYDEN RANCH METROPOLITAN DISTRICT




Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
LEYDEN RANCH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Tuesday, November 12, 2019, at 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12th day of November, 2019.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

LEYDEN RANCH METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Leyden Ranch Metropolitan District.

The Leyden Ranch Metropolitan District has adopted budgets for three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide to repay the developer for prior advances made to the District; and a Debt Service Fund 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 source of revenue for the District in 2020 will be property taxes. The District intends to impose a 50.097 mill levy on the property within the District for 2020, of which 5.566 mills will be dedicated to the General Fund and the balance of 44.531 mills will be allocated to the Debt Service Fund.

Leyden Ranch Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 251,131	\$ 60,774	\$ 64,513	\$ 64,513	\$ 27,534
Revenues:					
Property taxes	33,462	38,625	38,251	38,265	38,635
Specific ownership taxes	3,101	1,052	1,567	3,200	1,052
Interest income	<u>4,886</u>	<u>1,900</u>	<u>870</u>	<u>2,000</u>	<u>1,900</u>
Total revenues	<u>41,449</u>	<u>41,577</u>	<u>40,688</u>	<u>43,465</u>	<u>41,587</u>
Total funds available	<u>292,580</u>	<u>102,351</u>	<u>105,201</u>	<u>107,978</u>	<u>69,121</u>
Expenditures:					
Accounting / audit	9,605	9,000	2,399	9,000	9,000
Legal	13,813	17,400	5,461	15,000	17,400
Insurance	4,137	4,300	3,770	3,770	4,300
Miscellaneous	10	100	78	100	100
Treasurer fees	502	581	574	574	582
Repay Developers Advance	166,876	-	-	-	-
Developer interest	33,124	-	-	52,000	-
Contingency	-	70,029	-	-	36,798
Emergency reserve (3%)	<u>-</u>	<u>941</u>	<u>-</u>	<u>-</u>	<u>941</u>
Total expenditures	<u>228,067</u>	<u>102,351</u>	<u>12,282</u>	<u>80,444</u>	<u>69,121</u>
Ending fund balance	<u>\$ 64,513</u>	<u>\$ -</u>	<u>\$ 92,919</u>	<u>\$ 27,534</u>	<u>\$ -</u>
Assessed valuation		<u>6,988,422</u>			<u>6,941,107</u>
Mill Levy		<u>5.527</u>			<u>5.566</u>

Leyden Ranch Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 52,000
Revenues:					
Developer advances	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Bond proceeds subordinate	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,000</u>	<u>-</u>
Total funds available	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>54,000</u>	<u>52,000</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Repay developer advances	-	2,000	-	2,000	-
Transfer to Debt Service	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Ending fund balance	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 52,000</u>	<u>\$ 52,000</u>

Leyden Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 628,968	\$ 655,698	\$ 673,045	\$ 673,045	\$ 674,174
Revenues:					
Property taxes	267,738	309,042	306,053	267,889	309,094
Specific ownership taxes	24,808	21,633	12,537	22,000	21,637
Interest income	<u>12,006</u>	<u>-</u>	<u>8,539</u>	<u>-</u>	<u>-</u>
Total revenues	<u>304,552</u>	<u>330,675</u>	<u>327,129</u>	<u>289,889</u>	<u>330,731</u>
Total funds available	<u>933,520</u>	<u>986,373</u>	<u>1,000,174</u>	<u>962,934</u>	<u>1,004,905</u>
Expenditures:					
Interest expense senior bonds	251,125	251,125	125,563	251,125	249,844
Bond principal	-	25,000	-	25,000	45,000
Treasurer's fees	4,017	4,635	4,591	4,635	4,635
Trustee / paying agent fees	<u>5,333</u>	<u>7,540</u>	<u>8,000</u>	<u>8,000</u>	<u>10,000</u>
Total expenditures	<u>260,475</u>	<u>288,300</u>	<u>138,154</u>	<u>288,760</u>	<u>309,479</u>
Ending fund balance	<u>\$ 673,045</u>	<u>\$ 698,073</u>	<u>\$ 862,020</u>	<u>\$ 674,174</u>	<u>\$ 695,426</u>
Assessed valuation		<u>\$ 6,988,422</u>			<u>\$ 6,941,107</u>
Mill Levy		<u>44.222</u>			<u>44.531</u>
Total Mill Levy		<u>49.749</u>			<u>50.097</u>