

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CHIMNEY ROCK METROPOLITAN DISTRICT OCTOBER 19, 2020

A Special Meeting of the Board of Directors of the Chimney Rock Metropolitan District was duly held on Monday, the 19th day of October, 2020, at 10:00 A.M. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither district representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Telfer “Woody” Norman
Kenneth “Delmar” Rumph
Charles “Charlie” H. Haase
John “Marc” Rinehart
Charles “Chuck” Hansen

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Elisabeth Cortese, Esq.; McGeady Becher P.C.

Darcy Beard; CPA; Accountant for the District (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Attorney Cortese noted that disclosure of potential conflict of interest statements for Director Haase and Director Rumph were filed with the Secretary of State at least 72 hours in advance of the meeting. It was disclosed that Director Haase is also the President of and a Director on the Willowbrook Water & Sanitation District Board and Director Rumph is Treasurer of and a Director on the Board of Directors of the Willow Springs North Master Homeowners’ Association. Mr. Solin noted for the record that there were no further new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting and in accordance with statutes.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board’s review and approval, a proposed Agenda for the District’s Special Meeting.

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Following discussion, upon motion duly made by Director Hansen, seconded by Director Haase and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Hansen, seconded by Director Haase and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting would be held by teleconference and neither District Representatives nor the general public would attend in person. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the June 15, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Rinehart, seconded by Director Norman and, upon vote, unanimously carried, the Minutes of the June 15, 2020 Special Meeting were approved, as presented.

Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location and Designating Locations for Posting of 24-Hour Notices: Mr. Solin reviewed with the Board Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet at 10:00 a.m. on June 7, 2021 and October 18, 2021 at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado.

Following discussion, upon motion duly made by Director Hansen, seconded by Director Haase and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location and Designating Locations for 24-Hour Notices.

32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

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Following discussion, upon motion duly made by Director Norman, seconded by Director Rinehart and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association’s website and the HOA website.

FINANCIAL MATTERS

Claims: The Board reviewed and considered ratifying approval of the payment of claims for the period ending as follows:

Fund	Period Ending June 15, 2020	Period Ending July 10, 2020	Period Ending Aug. 12, 2020	Period Ending Sept. 11, 2020
General	\$ 3,781.19	\$ 6,214.15	\$ 10,355.10	\$ 1,095.29
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 3,781.19	\$ 6,214.15	\$ 10,355.10	\$ 1,095.29

Following discussion, upon motion duly made by Director Haase, seconded by Director Hansen, and upon vote, unanimously carried, the board ratified approval of the payment of claims, as presented.

The Board then considered approving the payment of claims for the period ending October 7, 2020 as follows:

General Fund	\$ 1,137.77
Debt Service Fund	\$ -0-
Total Claims:	\$ <u>1,137.77</u>

Following review, upon motion duly made by Director Haase, seconded by Director Hansen and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending October 7, 2020, as presented.

Financial Statements: Ms. Beard reviewed with the Board, the unaudited financial statements of the District for the period ending September 30, 2020.

Following review and discussion, upon motion duly made by Director Haase, seconded by Director Hansen and, upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2020 were accepted, as presented.

2020 Audit: The Board reviewed the proposal from Simmons & Wheeler, P.C. to perform the 2020 Audit.

Following discussion, upon motion duly made by Director Rinehart, seconded by Director Rumph and, upon vote, unanimously carried, the Board approved the

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engagement of Simmons & Wheeler, P.C. to perform the 2020 Audit, for an amount not to exceed \$3,900.

Capital Recovery Fee for Sewer Treatment Lift Station 2021 Rate Increase: The Board discussed the Capital Recovery Fee for Sewer Treatment Lift Station 2021 Rate Increase.

Following discussion, upon motion duly made by Director Rumph, seconded by Director Hansen and, upon vote, unanimously carried, the Board approved the Capital Recovery Fee for Sewer Treatment Lift Station 2021 Rate Increase.

2020 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

The Board determined that an amendment to the 2020 Budget was not necessary.

2021 Budget Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Ms. Beard reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-10-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-10-03 to Set Mill Levies (for the General Fund at 8.970 mills; the Debt Service Fund at 17.750 mills; and an Abatement/Refund mill levy of 0.065 mills; for a total of 26.785 mills). Upon motion duly made by Director Rumph, seconded by Director Hansen and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Mr. Solin was authorized to

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transmit the Certification of Mill Levies to the Board of County Commissioners of Jefferson County not later than December 15, 2020. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Rumph, seconded by Director Haase and, upon vote, unanimously carried, the Board authorized the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2022 Budget: The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Rumph seconded by Director Haase and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget, and set the date for a Public Hearing to adopt the 2022 Budget on October 18, 2021 to be held at 10:00 a.m., at 141 Union Blvd., Suite 150, Lakewood, Colorado.

LEGAL MATTERS

Status of Tidrick Property Development: The Board discussed the status of the Tidrick Property Development. It was noted that Mr. Swalling applied to Jefferson County in July 22, 2020 asking for another 180-day extension in order to meet with the Town of Morrison to address the town's objections to his filings.

Engagement of District General Counsel: The Board reviewed the proposals from Seter & Vander Wall. P.C. and Spencer Fane LLP for District General Counsel services.

Following discussion, upon motion duly made by Director Rinehart seconded by Director Rumph and, upon vote, unanimously carried, the Board engaged Seter & Vander Wall. P.C. for District General Counsel and authorized Director Norman to notify and work with Seter & Vander Wall. P.C. through the transition.

Resignation of McGeady Becher P.C. as District General Counsel: The Board discussed the resignation of McGeady Becher P.C. as District General Counsel.


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Following discussion, upon motion duly made by Director Norman seconded by Director Haase and, upon vote, unanimously carried, the Board accepted the resignation of McGeady Becher P.C. as District General Counsel, effective upon engagement of new District General Counsel. The Board thanked McGeady Becher P.C. for their services.

OTHER MATTERS There were no other matters.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Haase, seconded by Director Rinehart and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By 

Secretary for the Meeting

RESOLUTION NO. 2020-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE CHIMNEY ROCK METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chimney Rock Metropolitan District (the "**District**"), Jefferson County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on June 7, 2021 and October 18, 2021; 10:00 a.m., at the offices of Special District Management Services, Inc. 141 Union Blvd, Suite 150, Lakewood 80228 in Jefferson County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Maintenance Facility at Golf Course, 5500 Willow Wood Drive, Morrison Colorado 80465

10. Woody Norman, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

RESOLUTION NO. 2020 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CHIMNEY ROCK METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Chimney Rock Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 19, 2020, for its consideration; and

WHEREAS, 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 October 19, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chimney Rock Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Chimney Rock Metropolitan District for the 2021 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 19th day of October, 2020.



Secretary

(SEAL)

EXHIBIT A
(Budget)

CHIMNEY ROCK METROPOLITAN DISTRICT

2021 Budget Message

Introduction

The District was formed in 1995 for the purpose of providing design, financing, and construction, of certain infrastructure improvements including road improvements and water and sewer facilities within the District. When appropriate, these improvements have been dedicated to Willowbrook Water and Sanitation District, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users. The District does not own or maintain any property.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's assessed value decreased from \$16,510,717 to \$16,427,060 in 2020. The District's fiscal year 2021 mill levy was set at 26.785, of which, the Debt Service portion is 17.750 mills, the General Fund mill levy is 8.970. and Refunds/Abatements is 0.065 mills. In accordance with an October 17, 2016 resolution, the District shall maintain a reserve equal to or greater than one year of the District's average operating expenses in the General Fund and a reserve balance in the Debt Service Fund equal to or greater than \$35,000.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds comprise the total District budget. All the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred, or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax. Expenditures include District administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. In December of 2016, the District refunded the Series 2006 General Obligation Bonds and issued \$3,340,000 in long-term General Obligation Bonds. Below is a consolidated summary of the District's long-term General Obligation Debt.

Summary of Debt Outstanding

Chimney Rock Metropolitan District

<u>Bonds Principal & Interest Maturing in the Year Ending</u>	\$3,340,000		
	Series 2016A Limited Tax GO Refunding Bonds & <u>Series 2016B Taxable Limited Tax Bonds GO</u>		
	<u>Principal</u>	<u>Bonds Interest</u>	<u>Total</u>
2021	\$ 225,000	\$ 98,550	\$ 323,550
2022	\$ 240,000	\$ 91,800	\$ 331,800
2023	\$ 250,000	\$ 82,200	\$ 332,200
2024	\$ 265,000	\$ 72,200	\$ 337,200
2025-2028	\$ 1,200,000	\$ 177,600	\$ 1,377,600
2029	<u>\$ 340,000</u>	<u>\$ 13,600</u>	<u>\$ 353,600</u>
Total	<u>\$ 2,520,000</u>	<u>\$ 535,950</u>	<u>\$ 3,055,950</u>

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

CHIMNEY ROCK METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2019 Actual	2020 Adopted Budget	2021 Adopted Budget
Assessed Valuation	\$ 14,593,031	\$ 16,510,717	\$ 16,427,060
Mill Levy			
General Fund	8.970	8.970	8.970
Debt Service Fund	17.750	17.750	17.750
Total Mill Levy	26.720	26.720	26.720
Property Taxes			
General Fund	\$ 130,899	\$ 148,101	\$ 148,337
Debt Service Fund	259,026	293,065	291,580
		0	
Actual/Budgeted Property Taxes	\$ 389,925	\$ 441,166	\$ 439,917

CHIMNEY ROCK METROPOLITAN DISTRICT

GENERAL FUND

2021 Adopted Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Forecast

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ 234,078	\$ 332,632	\$ 334,489	\$ 450,077
REVENUE				
Property Tax Revenue	130,860	148,101	148,101	148,337
Specific Ownership Tax	11,153	10,000	10,000	8,500
Interest Income	8,054	1,300	3,500	1,200
Total Revenue	150,067	159,401	161,601	158,037
Total Funds Available	384,145	492,033	496,090	608,114
EXPENDITURES				
Accounting	10,126	11,000	11,000	11,500
Administration	12,151	9,000	11,500	9,500
Audit	3,842	4,000	3,900	4,500
Directors Fees	900	2,000	1,000	2,000
Election Expense	56	1,500	850	-
Insurance	3,163	3,400	2,965	3,400
Legal	12,289	6,000	10,000	10,000
Miscellaneous/SDA	5,094	3,300	2,500	3,000
Payroll Taxes	71	153	77	153
Treasurer's Fees	1,964	2,222	2,222	2,225
Contingency	-	394,676	-	507,095
Total Expenditures	49,656	437,251	46,013	553,373
Transfers and Other Uses				
Transfer to Debt Service	-	-	-	-
Emergency Reserves	-	4,782	-	4,741
Total Expenditures Requiring Appropriation	49,656	442,033	46,013	558,114
Undesignated	334,489	50,000	450,077	50,000
ENDING FUND BALANCE	\$ 334,489	\$ 50,000	\$ 450,077	\$ 50,000

CHIMNEY ROCK METROPOLITAN DISTRICT

DEBT SERVICE FUND

2021 Adopted Budget

with 2019 Actual, 2020 Adopted Budget, and 2020 Forecast

	2019 Actual	2020 Adopted Budget	2020 Forecast	2021 Adopted Budget
BEGINNING FUND BALANCE	\$ 243,165	\$ 263,121	\$ 262,512	\$ 302,399
REVENUE				
Property Tax Revenue	258,950	293,065	293,065	291,580
Specific Ownership Taxes	22,071	20,515	20,000	20,000
Interest Income	6,601	3,000	1,600	1,200
Transfer from General Fund	-	-	-	-
Cost Recovery/Lift Station	52,712	54,808	56,268	55,896
Total Revenue	340,334	371,388	370,933	368,676
Total Funds Available	583,498	634,509	633,445	671,075
EXPENDITURES				
2016 A Principal	205,000	220,000	220,000	225,000
2016 A Interest	111,300	105,150	105,150	98,550
Paying Agent Fees	800	1,200	1,200	1,200
Treasurer's Fees	3,887	4,400	4,396	4,374
Miscellaneous Expense	-	300	300	300
Total Expenditures	320,987	331,050	331,046	329,424
Total Expenditures Requiring Appropriation	320,987	331,050	331,046	329,424
ENDING FUND BALANCE	\$ 262,512	\$ 303,459	\$ 302,399	\$ 341,651

I, David Solin, hereby certify that I am the duly appointed Secretary of the Chimney Rock Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Chimney Rock Metropolitan District held on October 19, 2020.



By: _____
Secretary

RESOLUTION NO. 2020 - 10 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CHIMNEY ROCK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Chimney Rock Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 19, 2020 and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Chimney Rock Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 purposes of meeting all debt service fund expenses of the District during the 2020 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 19th day of October, 2020.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

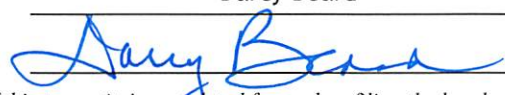
On behalf of the Chimney Rock Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Chimney Rock Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 16,427,060 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: \$ 16,427,060, (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: 12/11/2020 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>8.970</u> mills	\$ <u>147,351</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>8.970</u> mills	\$ <u>147,351</u>
3. General Obligation Bonds and Interest ^J	<u>17.750</u> mills	\$ <u>291,580</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.065</u> mills	\$ <u>1,068</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>26.785</u> mills	\$ <u>439,999</u>

Contact person: (print) Darcy Beard Daytime phone: (303) 594-5488
 Signed:  Title: District Accountant

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:	<u>\$3,190,000 General Obligation Refunding Bonds - Tax Exempt</u>
	Series:	<u>2016A</u>
	Date of Issue:	<u>December 1, 2016</u>
	Coupon Rate:	<u>2% - 4%</u>
	Maturity Date:	<u>December 1, 2029</u>
	Levy:	<u>17.75</u>
	Revenue:	<u>\$291,580</u>

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

CONTRACTS^K:

3.	Purpose of Contract:	<u>None</u>
	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.