

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE CHURCH RANCH METROPOLITAN DISTRICT HELD NOVEMBER 7, 2019

A regular meeting of the Board of Directors of the Church Ranch Metropolitan District (referred to hereafter as "Board") was convened on Thursday, the 7<sup>th</sup> day of November, 2019, at 10:00 A.M., at the offices of Etkin Johnson Real Estate Partners, LLC, 1512 Larimer Street, Suite 100, Denver, Colorado. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Gregg Bradbury  
David Laughlin Johnson  
Charles Church McKay  
Barbara Grogan

Following discussion, upon motion duly made by Director Johnson, seconded by Director Grogan and, upon vote, unanimously carried, the absence of Director Cynthia J. Thomas was excused.

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher; McGeady Becher P.C.

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that all Directors' Disclosure Statements have been filed, and no additional conflicts were disclosed at the meeting.

#### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

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Following discussion, upon motion duly made by Director Johnson, seconded by Director Grogan and, upon vote, unanimously carried, the Agenda was approved, as amended.

**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 Johnson, seconded by Director Grogan and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. 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 the District's boundaries.

**Appointment of Secretary to the Board:** The Board discussed the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director McKay, seconded by Director Johnson and, upon vote, unanimously carried, the Board appointed David Solin as Secretary to the Board.

**Minutes:** The Board reviewed the Minutes of the November 8, 2018 Special Meeting and the August 28, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Grogan, seconded by Director Bradbury and, upon vote, unanimously carried, the Minutes of the November 8, 2018 Special Meeting and the August 28, 2019 Special Meeting were approved.

**New Legislation:** Attorney Becher discussed with the Board the new legislation regarding posting of meeting notices and the establishment of a website.

**Resolution No. 2019-11-01, Resolution Establishing Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices:** The Board considered Resolution No. 2019-11-01, Resolution Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2020 to meet the statutory compliance requirements. The Board determined to meet on July 9, 2020 and

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November 5, 2020, at 10:00 am at the offices of Etkin Johnson Real Estate Partners, LLC, 1512 Larimer Street, Suite 100, Denver, Colorado.

Following review, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01, Resolution Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website and Designating Locations for Posting of 24-Hour Notices.

**Eligible Governmental Entity Agreement (“EGE”) between the Statewide Internet Portal Authority of the State of Colorado (“SIPA”) and the District:**  
The Board reviewed the EGE between SIPA and the District.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board approved the EGE between SIPA and the District.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2020:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2020.

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

### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims as follows:

	Period Ending Dec. 20, 2018	Period Ending Jan. 14, 2019	Period Ending Feb. 15, 2019
General Fund	\$ 4,753.21	\$ 1,717.45	\$ 2,903.70
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Projects Fund	\$ 5,557.50	\$ -0-	\$ 34,162.45
<b>Total</b>	<b>\$ 10,310.71</b>	<b>\$ 1,717.45</b>	<b>\$ 37,066.15</b>

	Period Ending March 15, 2019	Period Ending April 12, 2019	Period Ending May 17, 2019
General Fund	\$ 2,958.52	\$ 2,968.18	\$ 1,554.7
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Projects Fund	\$ 5,525.78	\$ 150.00	\$ 150.00
<b>Total</b>	<b>\$ 8,484.30</b>	<b>\$ 3,118.18</b>	<b>\$ 1,704.07</b>

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	Period Ending June 13, 2019	Period Ending July 11, 2019	Period Ending Aug. 12, 2019
General Fund	\$ 1,357.79	\$ 520.65	\$ 1,364.89
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Projects Fund	\$ 109,114.73	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 110,472.52</b>	<b>\$ 520.65</b>	<b>\$ 1,364.89</b>

	Period Ending Sept. 12, 2019	Period Ending Oct. 11, 2019
General Fund	\$ 2,909.68	\$ 9,888.88
Debt Service Fund	\$ 300.00	\$ -0-
Capital Projects Fund	\$ 137,400.00	\$ -0-
<b>Total</b>	<b>\$ 140,609.68</b>	<b>\$ 9,888.88</b>

Following discussion, upon motion duly made by Director Johnson, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** Mr. Solin presented for the Board's review the unaudited financial statements of the District setting forth the cash deposits, investments, and budget analysis for the period ending September 30, 2019.

Following review and discussion, upon motion duly made by Director Johnson, seconded by Director McKay and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2019.

**2018 Audit:** Mr. Solin reviewed the 2018 Audit with the Board.

Following review and discussion, upon motion duly made by Director Bradbury, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified the approval and filing of the 2018 Audit and the authorization of the execution of the Representations Letter.

**2019 Audit:** The Board reviewed the proposal from Simmons & Wheeler, P.C. to perform the 2019 Audit for an amount not to exceed \$3,300.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Grogan and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2019 Audit, for an amount not to exceed \$3,300.

**2019 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 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 this public hearing. There were no comments from the public and the public hearing was closed.

Following discussion, the Board determined to authorize an additional principal payment on the Series 2015 Bonds, and noted that amendments to the 2019 General Fund and Debt Service Fund were required in connection therewith.

Director Johnson then moved to adopt Resolution No. 2019-11-02 to Amend the 2019 Budget, Director Bradbury seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-02 to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**2020 Budget:** The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of 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 this public hearing. There were no comments from the public and the public hearing was closed.

Mr. Solin reviewed the estimated 2019 expenditures and the proposed 2020 expenditures. Following discussion, the Board determined to keep the District's total mill levy at the current level of 25.000 mills, but reduce the General Fund levy and increase the Debt Service Fund levy so that there would be more funds available to reduce the balance on the Series 2015 Bonds.

The Board then considered the adoption of Resolution No. 2019-11-03 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-11-04 to Set Mill Levies (for the General Fund at 11.059 mills and the Debt Service Fund at 13.941 mills for a total mill levy of 25.000 mills). Upon motion duly made by Director Johnson, seconded by Director Bradbury and, upon vote, unanimously carried, Resolution Nos. 2019-11-03 and 2019-11-04 were adopted, with revisions as discussed at the meeting, 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, 2019. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners and the Division of Local Government, not later than December 15, 2019. Mr. Solin was also authorized to transmit the Certification of

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Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

**DLG-70 Mill Levy Certification:** The Board discussed authorizing the District Accountant 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 Grogan, seconded by Director Johnson and, upon vote, unanimously carried, the Board authorized the District Accountant 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 2021 Budget:** The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Bradbury, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget and set the date for a Public Hearing to adopt the 2021 Budget for November 5, 2020.

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### **LEGAL MATTERS**

**Election Resolution:** The Board discussed Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Johnson and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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### **MAINTENANCE MATTERS**

**Ratify Service Agreement for Median Maintenance Services between the District and G.W. Scott Landscaping:** The Board reviewed the Service Agreement for Median Maintenance Services between the District and G.W. Scott Landscaping.

Following discussion, upon motion duly made by Director McKay, seconded by Director Grogan and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement for Median Maintenance Services between the District

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and G.W. Scott Landscaping.

**Letter Agreement between the District and the City of Westminster regarding Painting of Street Lights and Signal Poles within the boundaries of the Church Ranch Metropolitan District (the "Letter Agreement")**: The Board reviewed the Letter Agreement.

Following discussion, upon motion duly made by Director McKay, seconded by Director Johnson and, upon vote, unanimously carried, the Board ratified approval of the Letter Agreement.

**Proposal from G.W. Scott Landscaping for Winter Watering**: The Board reviewed the proposal from G.W. Scott Landscaping for winter watering.

Following discussion, upon motion duly made by Director McKay, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the proposal from G.W. Scott Landscaping for winter watering, for an amount not to exceed \$1,730 per watering.

**Installation of Fencing in Open Space**: It was noted that the District will not be installing anything in open space areas, as such action is not authorized under the District's Service Plan. No action was taken by the Board.

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### **OTHER BUSINESS**

There was no other business at this time.

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### **ADJOURNMENT**

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

Respectfully submitted,

By 

Secretary for the Meeting

RESOLUTION NO. 2019-11- 01

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE CHURCH RANCH 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 Church Ranch 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 2020 shall be held on July 9, 2020 and November 5, 2020 at 10:00 a.m., at the offices of Etkin Johnson Real Estate Partners in Denver 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) Telephone pole on West 103<sup>rd</sup> Avenue

10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 7, 2020.

**CHURCH RANCH METROPOLITAN DISTRICT**

By:  \_\_\_\_\_  
President

Attest:

 \_\_\_\_\_  
Secretary

RESOLUTION TO AMEND 2019 BUDGET  
CHURCH RANCH METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Church Ranch Metropolitan District budgeted and appropriated funds for the fiscal year 2019 as follows:

General Fund	\$	538,729
Debt Service Fund	\$	137,908
Capital Projects Fund	\$	477,496

WHEREAS, the necessity has arisen for additional expenditures in the General Fund and Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from specific ownership taxes and interest income; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from specific ownership taxes, interest income and a transfer from the General Fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Church Ranch Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2019 and adopts a supplemental budget and appropriation for the General Fund and Debt Service Fund for the fiscal year 2019, as follows:

General Fund	\$	652,000
Debt Service Fund	\$	775,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 7th day of November, 2019.

CHURCH RANCH METROPOLITAN  
DISTRICT

By:   
Secretary

RESOLUTION NO. 2019 - 11 - 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CHURCH RANCH METROPOLITAN DISTRICT  
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Church Ranch Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2020 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 15, 2019, 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 November 7, 2019, 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 interfund transfers listed therein, so as not to impair the operations of the District.

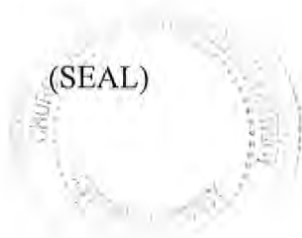
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Church Ranch Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Church Ranch Metropolitan District for the 2020 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 7th day of November, 2019.



  
Secretary

EXHIBIT A  
(Budget)

# CHURCH RANCH METROPOLITAN DISTRICT

## 2020 Budget Message

### Introduction

The District was formed in 2003 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements including non-potable water, streets, and television relay. When appropriate, these improvements have been dedicated to the City of Westminster, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2020 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 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 and capital project revenue and expenditures.

The District's 2019 assessed value is \$31,645,813, a 21% increase from last year. The District's mill levy remains at 25.000 mills for taxes collected in the 2020 fiscal year with 13.941 mills dedicated to the Debt Service Fund, and 11.059 mills dedicated to the General Fund.

### 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 determine the total District budget. All of 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 and expenditures which 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 obligations. In 2015, the District refunded the Series 2003 General Obligation Limited Tax Bonds with coupon rates of 2.4% to 6.0% with General Obligation Limited Tax Refunding Bonds with a coupon rate of 5%. Below is a summary of the District's long-term General Obligation Debt.

### Summary of Debt Outstanding

Church Ranch Metropolitan District  
General Obligation Limited Tax Bonds, Series 2015

<u>Year</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total</u>
2020	70,000	67,000	137,000
2021	70,000	63,500	133,500
2022	75,000	60,000	135,000
2023	80,000	56,250	136,250
2024-2028	460,000	217,000	677,000
2029-2033	<u>585,000</u>	<u>91,000</u>	<u>676,000</u>
Total	<u>\$1,340,000</u>	<u>\$554,750</u>	<u>\$1,894,750</u>

\* Principal payments are not required per the Bond Documents until final maturity, however, this schedule is the recommended payment schedule for Level Debt Service Payments.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. There are no public improvement/capital projects budgeted for fiscal year 2020.

#### Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.



**CHURCH RANCH METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2020 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 22,584,668	\$ 26,157,207	\$ 31,645,813
<b>Mill Levy</b>			
General Fund	18.990	18.990	11.059
Debt Service Fund	6.010	6.010	13.941
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>25.000</u>	<u>25.000</u>	<u>25.000</u>
<b>Property Taxes</b>			
General Fund	\$ 428,883	\$ 496,725	\$ 349,971
Debt Service Fund	135,734	157,205	441,174
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 564,617</u>	<u>\$ 653,930</u>	<u>\$ 791,145</u>

**CHURCH RANCH METROPOLITAN DISTRICT**

**GENERAL FUND**

**2020 Adopted Budget**

**with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated</b>	<b>2020 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 617,628	\$ 37,532	\$ 308,267	\$ 198,094
<b>REVENUE</b>				
Property Taxes	428,833	496,725	496,725	349,971
Specific Ownership Taxes	39,713	29,804	35,000	20,998
Interest Income	15,394	6,200	10,000	-
<b>Total Revenue</b>	<b>483,940</b>	<b>532,729</b>	<b>541,725</b>	<b>370,969</b>
<b>Total Funds Available</b>	<b>1,101,568</b>	<b>570,261</b>	<b>849,992</b>	<b>569,063</b>
<b>EXPENDITURES</b>				
Accounting	9,056	7,400	10,000	10,000
Management	6,348	6,400	6,400	8,000
Audit	3,570	4,000	4,000	4,500
Election	1,123	-	-	1,500
Insurance/SDA Dues	3,773	4,000	3,800	4,000
Legal	11,140	15,000	15,000	15,000
Statutory Compliance	96	-	-	-
Miscellaneous	963	1,000	1,500	1,500
Treasurer's Fees	6,433	7,451	7,451	5,250
Contingency	-	-	-	50,000
<b>Total Expenditures</b>	<b>42,502</b>	<b>45,251</b>	<b>48,151</b>	<b>99,750</b>
<b>Transfers and Other Uses</b>				
Transfer to Capital Projects	750,799	477,496	387,496	-
Transfer to Debt Service	-	-	200,000	202,933
Emergency Reserve	-	15,982	16,252	11,129
<b>Total Expenditures Requiring Appropriation</b>	<b>793,300</b>	<b>538,729</b>	<b>651,899</b>	<b>313,812</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 308,267</b>	<b>\$ 31,532</b>	<b>\$ 198,094</b>	<b>\$ 255,252</b>

**CHURCH RANCH METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2020 Adopted Budget**

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	<b>2018 Actual</b>	<b>2019 Adopted Budget</b>	<b>2019 Estimated</b>	<b>2020 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 495,029	\$ 502,392	\$ 514,061	\$ 123,358
<b>REVENUE</b>				
Property Taxes	135,718	157,205	157,205	441,174
Specific Ownership Taxes	12,568	8,200	10,000	8,200
Interest Income	11,581	6,500	15,000	6,503
Transfer from General Fund	-	-	200,000	202,933
Bond Proceeds	-	-	-	-
<b>Total Revenue</b>	<b>159,867</b>	<b>171,905</b>	<b>382,205</b>	<b>658,810</b>
<b>Total Funds Available</b>	<b>654,897</b>	<b>674,297</b>	<b>896,266</b>	<b>782,168</b>
<b>EXPENDITURES</b>				
Bond Principal	65,000	65,000	700,000	705,000
Bond Interest	73,500	70,250	70,250	70,250
Paying Agent Fees	300	300	300	300
Treasurer's Fees	2,036	2,358	2,358	6,618
<b>Total Expenditures</b>	<b>140,836</b>	<b>137,908</b>	<b>772,908</b>	<b>782,168</b>
<b>Transfers and Other Uses</b>				
Bond Issuance Costs	-	-	-	-
<b>Total Expenditures Requiring Appropriation</b>	<b>140,836</b>	<b>137,908</b>	<b>772,908</b>	<b>782,168</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 514,061</b>	<b>\$ 536,389</b>	<b>\$ 123,358</b>	<b>\$ -</b>

**CHURCH RANCH METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**

**2020 Adopted Budget**

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	2018 Actual	2019 Adopted Budget	2019 Estimated	2020 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
<b>REVENUE</b>				
Interest Income	-	-	-	-
Transfer from General Fund	750,799	477,496	387,496	-
<b>Total Revenue</b>	<b>750,799</b>	<b>477,496</b>	<b>387,496</b>	<b>-</b>
<b>Total Funds Available</b>	<b>750,799</b>	<b>477,496</b>	<b>387,496</b>	<b>-</b>
<b>EXPENDITURES</b>				
Monumentation (Signage)	-	-	-	-
Project Management Fees	342,953	50,000	-	-
Engineering	-	40,000	-	-
Streets, Sidewalks Landscaping	404,318	387,496	387,496	-
Pavilion	-	-	-	-
Public Improvements	3,528	-	-	-
<b>Total Expenditures</b>	<b>750,799</b>	<b>477,496</b>	<b>387,496</b>	<b>-</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>750,799</b>	<b>477,496</b>	<b>387,496</b>	<b>-</b>
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

I, David Solin, hereby certify that I am the duly appointed Secretary of the Church Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Church Ranch Metropolitan District held on November 7, 2019.

By:   
Secretary

RESOLUTION NO. 2019 - 11 - 04  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CHURCH RANCH METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Church Ranch Metropolitan District ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on November 7, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2019 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 Church Ranch Metropolitan District:

1. That for the purposes of meeting all general 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.
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 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 7th day of November, 2019.



  
\_\_\_\_\_  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)



# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Church Ranch Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Church Ranch Metropolitan District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 31,645,813 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 31,645,813

(NET<sup>G</sup> 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: 12/15/2019 for budget/fiscal year 2020  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>11.059</u> mills	\$ <u>349,971</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>                  </u> mills	\$ <u>                  </u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>13.941</u> mills	\$ <u>441,174</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
_____	<u>0.000</u> mills	\$ <u>0</u>

**TOTAL:** [Sum of General Operating Subtotal and Lines 3 to 7] 25.000 mills \$ 791,145

Contact person: (print) David Solin Daytime phone: (303) 987-0835

Signed: [Signature] 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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>General Obligation Limited Tax refunding Bonds; \$1,640,000</u>
	Series:	<u>2015</u>
	Date of Issue:	<u>September 10, 2015</u>
	Coupon Rate:	<u>5%</u>
	Maturity Date:	<u>December 1, 2033</u>
	Levy:	<u>13.941</u>
	Revenue:	<u>\$441,174</u>

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

**CONTRACTS<sup>K</sup>:**

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.

RESOLUTION NO. 2019-11-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF  
CHURCH RANCH METROPOLITAN DISTRICT  
CALLING A REGULAR ELECTION FOR DIRECTORS  
ON MAY 5, 2020**

A. The terms of the offices of Directors Gregg A Bradbury and Barbara Grogan shall expire upon the election of their successors at the regular election, to be held on May 5, 2020 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect two (2) Directors to serve until the second regular election, to occur May 2, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Church Metropolitan District of the City of Westminster, Jefferson County, Colorado (the “**District**”):

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All

candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 p.m. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 p.m. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION CALLING A  
REGULAR ELECTION FOR DIRECTORS ON MAY 5, 2020]**

RESOLUTION APPROVED AND ADOPTED on November 7, 2019.

**CHURCH RANCH METROPOLITAN  
DISTRICT**

By:   
President

Attest:

  
Secretary