

**BUDGET RESOLUTION
(2022)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

At the special meeting of the Board of Directors of Landis Creek Metropolitan District No. 2 City of Glenwood Springs, County of Garfield, Colorado, held at 12:00 p.m. on November 4, 2021 via zoom at <https://us02web.zoom.us/j/84900477800?pwd=enVYMW5CZkVlelFPazFlakJTVF16Zz09> Meeting ID: 849 0047 7800; Passcode: 036886; Telephone: 1 346 248 7799 US, there were present:

Michael Gamba and Doreen Herriott

Also present was Dianne Miller, Rhonda Bilek and Sonja Steele of Miller & Associates Law Offices, LLC (“District Counsel”); Martin Van Arden COO and Steve Adams of The Seligman Group.

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 the notice of the meeting was posted within the boundaries of the District and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Doreen Herriott introduced and moved the adoption of the following Resolution:

RESOLUTION

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 LANDIS CREEK METROPOLITAN DISTRICT NO. 2, CITY OF GLENWOOD SPRINGS, COUNTY OF GARFIELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the “Board”) of the Landis Creek Metropolitan District No. 2 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 29, 2021, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 12:00 p.m. , 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 LANDIS CREEK METROPOLITAN DISTRICT NO. 2, GARFIELD, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$ 14,779.00 , and that the 2021 valuation for assessment, as certified by the Garfield County Assessor, is \$ 422,250.00 . That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ 0.00 and that the 2021 valuation for assessment, as certified by the Garfield County Assessor, is \$ 422,250.00 . That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 Garfield County Board of County Commissioners, no later than December 15, 2021, 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.

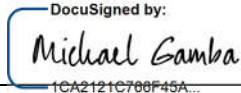
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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 Michael Gamba.

RESOLUTION APPROVED AND ADOPTED ON November 4, 2021.

LANDIS CREEK METROPOLITAN DISTRICT NO. 2

By: 
Michael Gamba, President

ATTEST:


Doreen Herriott, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF GARFIELD
LANDIS CREEK METROPOLITAN DISTRICT NO. 2

I, Doreen Herriott, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Landis Creek Metropolitan District No. 2 (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 12:00 P.M. on November, 4, 2021, via Zoom meeting as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 November 4, 2021.

DocuSigned by:
Doreen Herriott
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Doreen Herriott, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
LANDIS CREEK METROPOLITAN DISTRICT NO. 2
2022 BUDGET

Landis Creek MD No. 2	<u>Actual 2020</u>	<u>Estimated 2021</u>	<u>Adopted 2022</u>
Beginning Funds Available	1,440	1,440	1,440
Revenue:			
Property Taxes	7,487	5,218	14,779
Services	-	-	-
Refund	-	-	-
Other/Miscellaneous (Investment Income)	-	-	-
Specific Ownership Taxes	-	-	887
Developer Advances	40,514	48,000	28,000
Total Revenue	<u>48,001</u>	<u>42,783</u>	<u>43,665</u>
Total Funds Available	<u>49,440</u>	<u>44,223</u>	<u>45,105</u>
Expenditures			
County Treasurer's Collection Fees	-	-	222
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	-	-	-
Utilities (Public Service)	-	-	-
Miscellaneous/Administrative	2,000	2,000	1,859
Directors' Fees	-	-	-
Developer Reimbursement	-	-	-
Total Expenditures	<u>48,000</u>	<u>48,000</u>	<u>48,081</u>
Ending Funds Available	<u>1,440</u>	<u>1,440</u>	<u>(2,975)</u>
Emergency Reserve	1,440	1,440	1,310
MILL LEVY			
Certified Assessed Valuation	213,900	149,070	422,250
Mill Levy-General	35,000	35,000	35,000
Property Taxes (estimated)	7,487	9,090	14,779

**DISTRICT
2022 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2022 is property taxes. The District anticipates imposing a mill levy of 35.000 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$ 14,779 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Garfield County, Colorado.

On behalf of the LANDIS CREEK METROPOLITAN DISTRICT NO. 2,

(taxing entity)^A
the Board of Directors


(governing body)^B
of the Landis Creek Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 422,250 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: \$ 422,250 (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: 12/9/2021 for budget/fiscal year 2022.
(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>35.000</u> mills	\$ <u>14,779</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	35.000 mills	\$ 14,779
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	35.000 mills	\$ 14,779

Contact person: (print) Dianne D Miller Daytime phone: (303) 285 5320
Signed:  Title: Attorney

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).