

STATE OF COLORADO
COUNTY OF BOULDER
LOST CREEK FARMS METROPOLITAN DISTRICT
2021 BUDGET RESOLUTION

The Board of Directors of the Lost Creek Farms Metropolitan District, Boulder County, Colorado held a special meeting at 6:00 P.M. on Tuesday, November 3, 2020, The public meeting was held via online meeting at

<https://us02web.zoom.us/j/89392501801?pwd=RmsrMVAxdnJibGlacGRRNVZhQ0xVdz09>,
Meeting ID: 893 9250 1801 and Passcode: 188624 aby telephone at 1-699-900-9128, Meeting ID:

893-9250 1801 and Passcode: 188624, in order to preserve the health, safety and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic and due to the state of emergency declared by Governor Polis as amended and extended, corresponding executive orders and public health orders as amended and extended, and CDC recommendations against gathering in large groups in order to mitigate the spread of the COVID-19 virus.

The following members of the Board of Directors were present:

President: David Ware (by videoconference/phone)
Secretary: David Spahr (by videoconference/phone)
Treasurer: Brian Greenman (by videoconference/phone)
Director: Patrick J. Murphy (by videoconference/phone)
Director: Frederick Goldmeyer (by videoconference/phone)

Also present were: Angela Elliott, District Manager, Diane Wheeler, Simmons and Wheeler, District Accountant; Shannon Smith Johnson, Icenogle Seaver Pogue, PC Legal Counsel (all by videoconference/phone)

Ms. Elliott reported that, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted at three places within the boundaries of the District and at the Boulder County Clerk and Recorder's Office and Town of Erie in Boulder County, Colorado, and to the best of her knowledge, remains posted to the date of this meeting. An original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LOST CREEK FARMS METROPOLITAN DISTRICT, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors (the "Board") of the Lost Creek Farms Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2020; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 21, 2020 in the Colorado Hometown Weekly, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government (the "Division") pursuant to §29-1-302(1), C.R.S.

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 3, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 § 29-1-301, C.R.S., and Article X, § 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOST CREEK FARMS METROPOLITAN DISTRICT, BOULDER COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto as Exhibit B, is approved and adopted as the budget of the District for fiscal year 2021. 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 shall be ratified by the Board of Directors at the next regular meeting.

Section 3. 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 4. Budget Certification. That the budget shall be certified by David Spahr, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division.

Section 5. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$15,000 and that the 2020 valuation for assessment, as certified by the Boulder County Assessor, is \$1,391,658. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 10.779 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 6. 2021 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$74,512 that the 2020 valuation for assessment, as certified by the Boulder County Assessor, is \$1,391,658. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 42.763 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Boulder County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Greenman.

RESOLUTION APPROVED AND ADOPTED THIS 3rd DAY OF NOVEMBER, 2020.

LOST CREEK FARMS METROPOLITAN DISTRICT

By: DocuSigned by:
David B. Ware
6E5D499BD87747B...

David Ware, President

ATTEST:

DocuSigned by:
David Spahr
F1DF81D80C0F41F...

David Spahr, Secretary

EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2021 Budget

NOTICE OF HEARING ON PROPOSED 2021 BUDGET
AND 2020 BUDGET AMENDMENT
LOST CREEK FARMS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2021 has been submitted to the Lost Creek Farms Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 925 Delechant Drive, Erie, CO., at 6:00 p.m. on November 3, 2020. In order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic, this meeting and public hearing will be held by telephone and videoconference only. To attend and participate by telephone, dial 1-669-900-9128 and enter passcode 188624. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.lostcreekfarmhoa.com, under Metropolitan District information or may be obtained by contacting Angela Elliott, by email at angela@teleos-services.com or by telephone at 303-618-9365.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget of the District be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2021 budget and the amended 2020 budget are available for public inspection at the offices of Simmons and Wheeler, 304 Inverness Way, Suite 490, Englewood, Colorado. Due to concerns related to COVID-19 and certain visitor restrictions that may be in place, please contact Diane Wheeler by email at diane@simmons-wheeler.com or by telephone at 303-689-0833 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2021 budget and the amended 2020 budget file or register any objections thereto.

LOST CREEK FARMS METROPOLITAN DISTRICT
By: /s/ Teleos Management Group
Manager for the District
Published: Colorado Hometown Weekly October 21, 2020-1745686

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Elizabeth Maes, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Colorado Hometown*.
2. The *Colorado Hometown* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Colorado Hometown* in Boulder County on the following date(s):


Oct 21, 2020



Signature

Subscribed and sworn to me before me this

23rd day of October, 2020



Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2021

(SEAL)

Account: 1073533
Ad Number: 1745686
Fee: \$36.83

EXHIBIT B

Budget Document
Budget Message

LOST CREEK FARMS METRO DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Lost Creek Farms Metro District.

The Lost Creek Farms Metro District has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the General Obligation Bonds

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 sources of revenue for the District in 2021 will be property taxes and specific ownership taxes. The District has imposed a 53.542 mill levy on all property within the District for 2021, of which 10.779 mills will be dedicated to the General Fund and the balance of 42.763 mills will be allocated to the Debt Service Fund.

Lost Creek Farms Metro District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 2,693	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property Taxes	15,000	25,000	21,322	25,000	15,000
Developer advances	5,443	-	-	3,479	9,091
Total revenues	<u>20,443</u>	<u>25,000</u>	<u>21,322</u>	<u>28,479</u>	<u>24,091</u>
Total funds available	<u>23,136</u>	<u>25,000</u>	<u>21,322</u>	<u>28,479</u>	<u>24,091</u>
Expenditures:					
Accounting / audit	10,758	7,000	4,481	9,000	9,000
Insurance/SDA dues	2,528	2,600	2,286	2,286	2,600
Legal	5,962	7,000	6,314	12,000	7,000
Management	3,491	5,000	1,566	3,000	4,000
Treasurer fees	-	375	-	-	-
Election	-	1,500	1,893	1,893	-
Miscellaneous	397	808	114	300	800
Emergency reserve (3%)	-	717	-	-	691
Total expenditures	<u>23,136</u>	<u>25,000</u>	<u>16,654</u>	<u>28,479</u>	<u>24,091</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,668</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 2,519,902</u>	<u>\$ 890,894</u>			<u>\$ 1,391,658</u>
Mill Levy	<u>9.921</u>	<u>28.060</u>			<u>10.779</u>

**Lost Creek Farms Metro District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 16	\$ -	\$ -	\$ -	\$ -
Revenues:					
Interest income	-	-	-	-	-
Developer contributions	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>16</u>	-	-	-	-
Expenditures:					
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	<u>16</u>	-	-	-	-
Total expenditures	<u>16</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Lost Creek Farms Metro District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 257,678	\$ 299,336	\$ 296,802	\$ 296,802	\$ 237,659
Revenues:					
Property taxes	108,067	20,324	-	15,000	59,512
Specific ownership taxes	6,714	1,626	244	1,000	5,961
Interest income	6,652	-	1,757	3,500	-
Total revenues	<u>121,433</u>	<u>21,950</u>	<u>2,001</u>	<u>19,500</u>	<u>65,473</u>
Total funds available	<u>379,111</u>	<u>321,286</u>	<u>298,803</u>	<u>316,302</u>	<u>303,132</u>
Expenditures:					
Bond interest expense	74,463	74,463	37,231	74,463	74,463
Treasurer's fees	1,846	305	310	680	1,118
Trustee / paying agent fees	6,000	6,000	3,500	3,500	6,000
Total expenditures	<u>82,309</u>	<u>80,768</u>	<u>41,041</u>	<u>78,643</u>	<u>81,581</u>
Ending fund balance	<u>\$ 296,802</u>	<u>\$ 240,519</u>	<u>\$ 257,762</u>	<u>\$ 237,659</u>	<u>\$ 221,552</u>
Assessed valuation	<u>\$ 2,519,902</u>	<u>\$ 890,894</u>	<u>\$ -</u>		<u>\$ 1,391,658</u>
Mill Levy	<u>40.079</u>	<u>22.813</u>	<u>-</u>		<u>42.763</u>
Total Mill Levy	<u>50.000</u>	<u>50.873</u>	<u>-</u>		<u>53.542</u>

STATE OF COLORADO
COUNTY OF BOULDER
LOST CREEK FARMS METROPOLITAN DISTRICT

I, David Spahr, hereby certify that I am a director and the duly elected and qualified Secretary of the Lost Creek Farms Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Lost Creek Farms Metropolitan District held on Tuesday, November 3, 2020, at 925 Delechant Drive, Erie, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; 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 and affixed the official seal of the District this 3rd day of November, 2020.

DocuSigned by:
David Spahr
F1DF81D80C0F41E...

David Spahr, Secretary

[SEAL]

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Lost Creek Farms Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Lost Creek Farms Metropolitan District
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 1,391,658
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 \$ 1,391,658
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/10/2020 for budget/fiscal year 2021
(not 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>10.779</u> mills	\$ <u>15,001</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.779</u> mills	\$ <u>15,001</u>
3. General Obligation Bonds and Interest ^J	<u>42.763</u> mills	\$ <u>59,511</u>
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]	<u>53.542</u> mills	\$ <u>74,512</u>

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)
Signed: Diane K Wheeler 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) 866-2156.

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: | \$1,295,000 General Obligation Bonds |
| | Series: | 2017A |
| | Date of Issue: | December 15, 2017 |
| | Coupon Rate: | 5.75% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 42.763 |
| | Revenue: | \$59,511 |
| | | |
| 2. | Purpose of Issue: | \$197,000 Subordinate General Obligation Bonds |
| | Series: | 2017B |
| | Date of Issue: | December 15, 2017 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 15, 2047 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.