

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2021)

The Board of Directors of River Valley Village Metropolitan District (the “**Board**”), City of Thornton, Colorado (the “**District**”) held a special meeting via teleconference on Monday, October 5, 2020, at the hour of 10:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2021 BUDGET

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

River Valley Village MD (wba) **
c/o White, Bear & Ankele P.C.
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

Description: No. 706861 PROPOSED 2021 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/1/2020, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



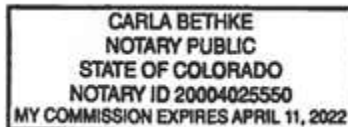
For the Northglenn-Thornton Sentinel

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/1/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-309717

Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the **RIVER VALLEY VILLAGE METROPOLITAN DISTRICT** (the "District"). A copy of the proposed budget is on file in the office of Simmons and Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood CO 80112, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of Simmons and Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood CO 80112, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held on **October 5, 2020 at 10:00 A.M.** Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

Link:
<https://zoom.us/j/94545900326?pwd=d2J3L0dnSWUrNl0NFPpHaHdDWEhRQT09>
Meeting ID: 945 4590 0326
Meeting Password: 210262
Call In Number: 669-900-9128

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

**BY ORDER OF THE BOARD OF DIRECTORS:
RIVER VALLEY VILLAGE METROPOLITAN DISTRICT**

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

Legal Notice No. 706861
First Publication: October 1, 2020
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A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 5, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 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 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 11.055 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of 50.00

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.


Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 5th DAY OF OCTOBER, 2020.

RIVER VALLEY VILLAGE METROPOLITAN
DISTRICT


Joseph Quinn (Oct 9, 2020 07:55 MDT)


Officer of the District

ATTEST:


Mary-Sue Quinn (Oct 15, 2020 06:41 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on October 5, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5th day of October 2020.


Mary-Sue Quinn (Oct 15, 2020 06:41 MDT)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the River Valley Village Metropolitan District.

The River Valley Village Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding 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, specific ownership taxes and bond proceeds. The District intends to impose a 61.055 mill levy on property within the District for 2021, of which 11.055 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

River Valley Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 9,286	\$ 9,375	\$ 9,375	\$ 185
Revenues:					
Property taxes	63,257	33,427	29,790	33,400	40,247
Specific ownership taxes	4,677	2,645	1,360	2,700	3,122
Interest Income	770	100	311	600	100
Developer advance	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
Total revenues	<u>68,704</u>	<u>36,172</u>	<u>31,461</u>	<u>42,700</u>	<u>43,469</u>
Total funds available	<u>68,704</u>	<u>45,458</u>	<u>40,836</u>	<u>52,075</u>	<u>43,654</u>
Expenditures:					
Accounting	3,943	6,500	3,301	6,000	6,500
Audit	-	4,000	-	4,000	4,500
Insurance	2,425	3,000	3,189	3,189	3,500
Legal	15,000	20,000	23,347	30,000	20,000
Miscellaneous	34	-	8,121	8,200	-
Transfer to Capital Projects fund	36,990	-	-	-	-
Treasurer fees	937	501	447	501	604
Contingency	-	10,437	-	-	7,497
Emergency reserve (3%)	<u>-</u>	<u>1,020</u>	<u>-</u>	<u>-</u>	<u>1,053</u>
Total expenditures	<u>59,329</u>	<u>45,458</u>	<u>38,405</u>	<u>51,890</u>	<u>43,654</u>
Ending fund balance	<u>\$ 9,375</u>	<u>-</u>	<u>\$ 2,431</u>	<u>\$ 185</u>	<u>-</u>
Assessed valuation		<u>\$ 3,023,790</u>			<u>\$ 3,640,640</u>
Mill Levy		<u>11.055</u>			<u>11.055</u>

River Valley Village Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	2,551,095	1,445,620	1,442,349	1,445,620	-
Developer Advance	-		73,788	80,000	
Transfer from general fund	<u>36,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Total funds available	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Expenditures:					
Capital outlay	2,427,311	1,442,120	1,511,137	1,511,137	-
Planning and engineering	1,990	3,500	-	9,483	-
Issuance costs	<u>158,784</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>2,588,085</u>	<u>1,445,620</u>	<u>1,516,137</u>	<u>1,525,620</u>	<u>-</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

River Valley Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Proposed Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 156,400
Revenues:					
Property taxes	-	151,190	134,734	151,100	182,032
Specific ownership taxes	-	12,095	6,151	12,000	14,563
Interest income	-	-	168	400	-
	<u>-</u>	<u>-</u>	<u>168</u>	<u>400</u>	<u>-</u>
Total revenues	<u>-</u>	<u>163,285</u>	<u>141,053</u>	<u>163,500</u>	<u>196,595</u>
Total funds available	<u>-</u>	<u>163,285</u>	<u>141,053</u>	<u>163,500</u>	<u>352,995</u>
Expenditures:					
Interest expense Series 2019	-	-	-	-	181,890
Treasurer fees	-	2,287	2,021	2,100	2,749
Trustee / paying agent fees	-	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>-</u>	<u>2,287</u>	<u>2,021</u>	<u>7,100</u>	<u>189,639</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 160,998</u>	<u>\$ 139,032</u>	<u>\$ 156,400</u>	<u>\$ 163,356</u>
Assessed valuation		<u>\$ 3,023,790</u>			<u>\$ 3,640,640</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>61.055</u>			<u>61.055</u>