

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

The Board of Directors of River Valley Village Metropolitan District (the “**Board**”), City of Thornton, Adams County, Colorado (the “**District**”), held a special meeting, via teleconference on November 29, 2022, at the hour of 7:00 P.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 2023 BUDGET

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver)
State of Colorado)
)

The undersigned Nicole Maestas
being first duly sworn under oath, states
and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet 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 Your Hub for Adams County (including counties of Adams, Arapahoe, Aurora, Denver, Broomfield, and Weld) on the following date(s):

November 24, 2022

Nicole Maestas
Signature

Subscribed and sworn to before me this
30 day of November, 2022.

Kay C. Dapice

Notary Public

KAY C. DAPICE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19944012554
MY COMMISSION EXPIRES AUGUST 19, 2026

(SEAL)

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET**

Board of Directors (the "Board") of the RIVER VALLEY VILLAGE METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on Tuesday, November 29, 2022, at 7:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

Link: <https://us06web.zoom.us/j/88652569749?pwd=NlllNlhrZkxHa2tBN3doVkJbTc0Zz09>
Meeting ID: 886 5256 9749; Passcode: 508486; Call-In Number: (720) 707-2699

The Proposed Budget and Amended Budget (if applicable) have been submitted to the District, and are on file with Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112, and are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
RIVER VALLEY VILLAGE METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

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

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2023. 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 2023 budget year, there is hereby levied a tax of 11.288 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 2023 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 2023 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 2023 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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.

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ADOPTED THIS 29TH DAY OF NOVEMBER 2022.

DISTRICT:

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Officer of the District

Attest:

By: Megan Swanson

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
RIVER VALLEY VILLAGE METROPOLITAN DISTRICT

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 via teleconference on November 29, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29th day of November 2022.

Megan Swanson

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

RIVER VALLEY VILLAGE METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the River Valley Village Metropolitan District.

The River Valley Village Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; 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 2023 will be tax revenues. The district intends to impose a 61.288 mill levy on property within the district for 2023, of which 11.288 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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 5,734	\$ 6,899	\$ 6,899	\$ 40,715
Revenues:					
Property taxes	39,104	60,080	56,932	60,000	61,956
Specific ownership taxes	2,787	4,512	967	2,000	3,717
Interest Income	149	100	351	750	102
Developer advance	-	-	-	-	-
Total revenues	<u>42,040</u>	<u>64,692</u>	<u>58,250</u>	<u>62,750</u>	<u>65,775</u>
Total funds available	<u>42,040</u>	<u>70,426</u>	<u>65,149</u>	<u>69,649</u>	<u>106,490</u>
Expenditures:					
Accounting/Audit	4,949	7,500	2,176	8,500	8,500
Audit	4,700	-	-	-	-
Election expense	-	15,000	2,383	3,000	15,000
Insurance	3,278	4,000	3,534	3,534	4,000
Engineering	-	-	-	-	-
Legal	12,387	20,000	5,267	13,000	20,000
Miscellaneous	9,239	-	-	-	-
Treasurer fees	588	901	854	900	929
Contingency	-	21,603	-	-	56,608
Emergency reserve (3%)	-	1,422	-	-	1,453
Total expenditures	<u>35,141</u>	<u>70,426</u>	<u>14,214</u>	<u>28,934</u>	<u>106,490</u>
Ending fund balance	<u>\$ 6,899</u>	<u>-</u>	<u>\$ 50,935</u>	<u>\$ 40,715</u>	<u>-</u>
Assessed valuation		<u>\$ 5,434,730</u>			<u>\$ 5,488,690</u>
Mill Levy		<u>11.055</u>			<u>11.288</u>

River Valley Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 156,575	\$ 158,372	\$ 164,157	\$ 164,157	\$ 105,483
Revenues:					
Property taxes	176,862	271,737	257,494	271,000	274,435
Specific ownership taxes	12,606	21,739	4,375	9,000	16,466
Interest income	<u>526</u>	<u>-</u>	<u>32</u>	<u>150</u>	<u>-</u>
Total revenues	<u>189,994</u>	<u>293,476</u>	<u>261,901</u>	<u>280,150</u>	<u>290,901</u>
Total funds available	<u>346,569</u>	<u>451,848</u>	<u>426,058</u>	<u>444,307</u>	<u>396,384</u>
Expenditures:					
Interest expense Series 2019	179,740	179,740	89,870	179,740	175,440
Principal on GO Bonds	-	150,000	-	150,000	100,000
Treasurer fees	2,672	4,095	3,863	4,084	4,117
Trustee / paying agent fees	<u>-</u>	<u>5,000</u>	<u>4,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>182,412</u>	<u>338,835</u>	<u>97,733</u>	<u>338,824</u>	<u>284,557</u>
Ending fund balance	<u>\$ 164,157</u>	<u>\$ 113,013</u>	<u>\$ 328,325</u>	<u>\$ 105,483</u>	<u>\$ 111,827</u>
Assessed valuation		<u>\$ 5,434,730</u>			<u>\$ 5,488,690</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>61.055</u>			<u>61.288</u>