

RESOLUTION NO. 2022-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF ROCK CANYON
METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2023**

A. The Board of Directors of Rock Canyon Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on or before October 15, 2022 for its consideration.

C. 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 17, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ROCK CANYON METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

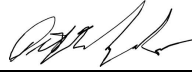
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. 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.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 17, 2022.

**ROCK CANYON METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: *Matthew Valente*

Secretary

EXHIBIT A

Budget

ROCK CANYON METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**ROCK CANYON METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

| | ACTUAL 2021 | ESTIMATED 2022 | BUDGET 2023 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 292,705 | \$ 235,509 | \$ 220,158 |
| REVENUES | | | |
| Property taxes | 42,502 | 62,745 | 102,853 |
| Specific ownership taxes | 4,099 | 6,375 | 9,257 |
| Developer advance | 25,000 | 60,000 | 30,000 |
| Interest income | 87 | 1,000 | 4,304 |
| Total revenues | <u>71,688</u> | <u>130,120</u> | <u>146,414</u> |
| Total funds available | <u>364,393</u> | <u>365,629</u> | <u>366,572</u> |
| EXPENDITURES | | | |
| General Fund | 39,544 | 55,897 | 60,000 |
| Debt Service Fund | 89,340 | 89,574 | 92,000 |
| Total expenditures | <u>128,884</u> | <u>145,471</u> | <u>152,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>128,884</u> | <u>145,471</u> | <u>152,000</u> |
| ENDING FUND BALANCES | <u>\$ 235,509</u> | <u>\$ 220,158</u> | <u>\$ 214,572</u> |
| EMERGENCY RESERVE | \$ 400 | \$ 500 | \$ 800 |
| CAPITALIZED INTEREST | 91,374 | 9,686 | - |
| SURPLUS FUND (Maximum:\$327,400) | - | 204,391 | 212,541 |
| TOTAL RESERVE | <u>\$ 91,774</u> | <u>\$ 214,577</u> | <u>\$ 213,341</u> |

No assurance provided. See summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2021 | 2022 | 2023 |

ASSESSED VALUATION

| | | | |
|-----------------------------|------------|------------|--------------|
| Residential - Single Family | \$ - | \$ - | \$ 585,160 |
| State assessed | 300 | 300 | 100 |
| Vacant land | 649,050 | 958,330 | 940,710 |
| Personal property | - | - | 35,360 |
| Certified Assessed Value | \$ 649,350 | \$ 958,630 | \$ 1,561,330 |

MILL LEVY

| | | | |
|-----------------|--------|--------|--------|
| General | 15.104 | 15.104 | 15.201 |
| Debt Service | 50.349 | 50.349 | 50.674 |
| Total mill levy | 65.453 | 65.453 | 65.875 |

PROPERTY TAXES

| | | | |
|-------------------------|-----------|-----------|------------|
| General | \$ 9,808 | \$ 14,479 | \$ 23,734 |
| Debt Service | 32,694 | 48,266 | 79,119 |
| Budgeted property taxes | \$ 42,502 | \$ 62,745 | \$ 102,853 |

BUDGETED PROPERTY TAXES

| | | | |
|---------------------|------------------|------------------|-------------------|
| General | \$ 9,808 | \$ 14,479 | \$ 23,734 |
| Debt Service | 32,694 | 48,266 | 79,119 |
| | \$ 42,502 | \$ 62,745 | \$ 102,853 |

No assurance provided. See summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

| | ACTUAL 2021 | ESTIMATED 2022 | BUDGET 2023 |
|---|--------------------|-------------------|-----------------|
| BEGINNING FUND BALANCE | \$ (10,186) | \$ (13,976) | \$ 6,081 |
| REVENUES | | | |
| Property taxes | 9,808 | 14,479 | 23,734 |
| Specific ownership tax | 946 | 1,475 | 2,136 |
| Interest income | - | - | 80 |
| Developer advance | 25,000 | 60,000 | 30,000 |
| Total revenues | <u>35,754</u> | <u>75,954</u> | <u>55,950</u> |
| Total funds available | <u>25,568</u> | <u>61,978</u> | <u>62,031</u> |
| EXPENDITURES | | | |
| Accounting | 20,785 | 27,500 | 31,500 |
| Auditing | 4,700 | 4,700 | 5,000 |
| County Treasurer's fee | 147 | 217 | 356 |
| Dues and licenses | 317 | 353 | 500 |
| Directors' fees | - | 200 | 200 |
| Election expense | 20 | 3,500 | 1,000 |
| Insurance and bonds | - | 2,927 | 3,500 |
| Legal services | 13,575 | 15,000 | 16,000 |
| Website | - | 1,500 | 1,500 |
| Contingency | - | - | 444 |
| Total expenditures | <u>39,544</u> | <u>55,897</u> | <u>60,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>39,544</u> | <u>55,897</u> | <u>60,000</u> |
| ENDING FUND BALANCE | <u>\$ (13,976)</u> | <u>\$ 6,081</u> | <u>\$ 2,031</u> |
| EMERGENCY RESERVE | \$ 400 | \$ 500 | \$ 800 |
| TOTAL RESERVE | <u>\$ 400</u> | <u>\$ 500</u> | <u>\$ 800</u> |

No assurance provided. See summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/23

| | ACTUAL 2021 | ESTIMATED 2022 | BUDGET 2023 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCE | \$ 302,891 | \$ 249,485 | \$ 214,077 |
| REVENUES | | | |
| Property taxes | 32,694 | 48,266 | 79,119 |
| Specific ownership tax | 3,153 | 4,900 | 7,121 |
| Interest income | 87 | 1,000 | 4,224 |
| Total revenues | <u>35,934</u> | <u>54,166</u> | <u>90,464</u> |
| Total funds available | <u>338,825</u> | <u>303,651</u> | <u>304,541</u> |
| EXPENDITURES | | | |
| Debt Service | | | |
| County Treasurer's fee | 490 | 724 | 1,187 |
| Bond interest | 81,850 | 81,850 | 81,850 |
| Paying agent fees | 7,000 | 7,000 | 7,000 |
| Contingency | - | - | 1,963 |
| Total expenditures | <u>89,340</u> | <u>89,574</u> | <u>92,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>89,340</u> | <u>89,574</u> | <u>92,000</u> |
| ENDING FUND BALANCE | <u>\$ 249,485</u> | <u>\$ 214,077</u> | <u>\$ 212,541</u> |
| CAPITALIZED INTEREST | \$ 91,374 | \$ 9,686 | \$ - |
| SURPLUS FUND (Maximum:\$327,400) | 158,111 | 204,391 | 212,541 |
| TOTAL RESERVE | <u>\$ 249,485</u> | <u>\$ 214,077</u> | <u>\$ 212,541</u> |

No assurance provided. See summary of significant assumptions.

**ROCK CANYON METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Order and Decree of the District Court of Douglas County, Colorado on February 28, 2019, to provide financing for design, acquisition, construction and installation and financing of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of Douglas County, Colorado.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 6, 2018. Additionally, the election allows the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$65,000,000 for District improvements, \$5,000,000 for the purpose of refunding debt, \$5,000,000 in intergovernmental agreements, and \$5,000,000 for operations and maintenance debt. The service plan has a limitation on the issuance of debt to \$10,000,000.

The total authorized debt limit for the District shall be Ten Million Dollars (\$10,000,000). The initial and maximum debt service mill levy will be 50.000 mills subject to changes in the method of calculating assessed valuation. The initial and maximum operations and maintenance mill levy will be 15.000 mills. The combined initial and maximum mill levy for the District will be 65.000 mills, subject to adjustment. For collection year 2023, the District will levy a general fund mill levy of 15.201 mills and a debt service mill levy of 50.674 mills for a combined mill levy of 65.875 mills.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**ROCK CANYON METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the Property Tax Summary pages of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9% of the property taxes collected by the District.

Developer Advance

The District is in the development stage. As such, a portion of the operating and administrative costs for 2023 are to be funded by the Developer.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, and meeting costs.

**ROCK CANYON METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

Debt and Leases

The District issued Senior Bonds and the Subordinate Bonds on January 7, 2020, in the respective amounts of \$1,637,000 and \$398,000.

Proceeds from the sale of the Senior Bonds were used to: (a) pay or reimburse the Project Costs; (b) make a deposit to the Senior Surplus Fund; (c) fund capitalized interest on the Senior Bonds; and (d) pay costs of issuance of the Bonds. Proceeds from the sale of the Subordinate Bonds were used to: (a) pay or reimburse Project Costs; and (b) pay other costs incurred in connection with the issuance of the Subordinate Bonds.

The Senior Bonds bear interest of 5.000% and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds mature on December 1, 2049. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date at the rate then borne by the Senior Bonds. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 8.750% (with a combined yield with the Senior Bonds of 5.8152% per Form 8038-G) per annum and are payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2059 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) the Senior Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

**ROCK CANYON METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The Senior Bonds are additionally secured by capitalized interest which will be funded from the proceeds of the Senior Bonds and by amounts, if any, in the Senior Surplus Fund.

Except for an initial deposit of \$129,000 from proceeds of the Senior Bonds, the Senior Surplus Fund will be funded solely from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year up to the Maximum Surplus Amount of \$327,400. Pursuant to the Senior Indenture, the Senior Surplus Fund shall be maintained for so long as any Senior Bond is outstanding. The use of moneys released from the Senior Surplus Fund when no Senior Bonds are outstanding shall be subject to any pledges, liens, or other encumbrances, including any pledge, lien, or encumbrance created under the terms of any other Parity Bonds or Subordinate Bonds.

Optional Redemption. The Series 2020A Senior Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a percentage of the principal amount so redeemed as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|--|----------------------------------|
| December 1, 2024, to November 30, 2025 | 3.00% |
| December 1, 2025, to November 30, 2026 | 2.00 |
| December 1, 2026, to November 30, 2027 | 1.00 |
| December 1, 2027, and thereafter | 0.00 |

Optional Redemption. The Series 2020B₍₃₎ Subordinate Bonds are also subject to redemption prior to maturity, at the option of the District, as a whole or integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a principal so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|--|----------------------------------|
| December 1, 2024, to November 30, 2025 | 3.00% |
| December 1, 2025, to November 30, 2026 | 2.00 |
| December 1, 2026, to November 30, 2027 | 1.00 |
| December 1, 2027, and thereafter | 0.00 |

The District has no operating or capital leases.

**ROCK CANYON METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The District's obligation to the Developer (Taylor Morrison of Colorado, Inc.) pursuant to a certain Operation Funding Agreement follows:

| | Balance - December 31, 2021 | Additions | Retirements/ Reductions | Balance - December 31, 2022 |
|--|-----------------------------------|------------------|----------------------------|-----------------------------------|
| Developer Advances | \$ 25,000 | \$ 60,000 | - | \$ 85,000 |
| Accrued Interest - Developer Advances | 1,345 | 2,973 | - | 4,318 |
| Total | <u>\$ 26,345</u> | <u>\$ 62,973</u> | <u>\$ -</u> | <u>\$ 89,318</u> |
| | Balance - December 31, 2022 | Additions | Retirements/ Reductions | Balance - December 31, 2023 |
| Developer Advances | \$ 85,000 | \$ 30,000 | - | \$ 115,000 |
| Accrued Interest - Developer Advances | 4,318 | 5,185 | - | 9,503 |
| Total | <u>\$ 89,318</u> | <u>\$ 35,185</u> | <u>\$ -</u> | <u>\$ 124,503</u> |

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**ROCK CANYON METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$1,637,000 General Obligation Bonds, Series 2020A
Dated January 7, 2020
Principal due December 1
Interest Rate 5.000% Payable
June 1 and December 1**

| <u>Year Ended December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------------------|---------------------|---------------------|---------------------|
| 2023 | \$ - | \$ 81,850 | \$ 81,850 |
| 2024 | 19,000 | 81,850 | 100,850 |
| 2025 | 20,000 | 80,900 | 100,900 |
| 2026 | 23,000 | 79,900 | 102,900 |
| 2027 | 25,000 | 78,750 | 103,750 |
| 2028 | 28,000 | 77,500 | 105,500 |
| 2029 | 29,000 | 76,100 | 105,100 |
| 2030 | 33,000 | 74,650 | 107,650 |
| 2031 | 35,000 | 73,000 | 108,000 |
| 2032 | 38,000 | 71,250 | 109,250 |
| 2033 | 40,000 | 69,350 | 109,350 |
| 2034 | 44,000 | 67,350 | 111,350 |
| 2035 | 47,000 | 65,150 | 112,150 |
| 2036 | 51,000 | 62,800 | 113,800 |
| 2037 | 54,000 | 60,250 | 114,250 |
| 2038 | 59,000 | 57,550 | 116,550 |
| 2039 | 62,000 | 54,600 | 116,600 |
| 2040 | 67,000 | 51,500 | 118,500 |
| 2041 | 71,000 | 48,150 | 119,150 |
| 2042 | 77,000 | 44,600 | 121,600 |
| 2043 | 80,000 | 40,750 | 120,750 |
| 2044 | 87,000 | 36,750 | 123,750 |
| 2045 | 91,000 | 32,400 | 123,400 |
| 2046 | 98,000 | 27,850 | 125,850 |
| 2047 | 103,000 | 22,950 | 125,950 |
| 2048 | 111,000 | 17,800 | 128,800 |
| 2049 | 245,000 | 12,250 | 257,250 |
| | <u>\$ 1,637,000</u> | <u>\$ 1,547,800</u> | <u>\$ 3,184,800</u> |

I, Matthew Valente, hereby certify that I am the duly appointed Secretary of the Rock Canyon Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on November 17, 2022.

Matthew Valente

Secretary

RESOLUTION NO. 2022-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE ROCK CANYON METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2023
BUDGET YEAR**

A. The Board of Directors of the Rock Canyon Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 10, 2022.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Rock Canyon Metropolitan District, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 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 purpose of meeting all debt retirement expenses of the District during the 2023 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 for the purpose of meeting all contractual obligation expenses of the District during the 2023 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 17, 2022.

**ROCK CANYON METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: *Matthew Valente*

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Rock Canyon Metro District
 the Board of Directors
 of the Rock Canyon Metro District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$1,561,330** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$1,561,330**

Submitted: *Rob Lange* for budget/fiscal year 2023

| PURPOSE | LEVY | REVENUE |
|---|---------------------|------------------|
| 1. General Operating Expenses | 15.201 mills | \$23,734 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction | -0.000 mills | -\$0 |
| SUBTOTAL FOR GENERAL OPERATING: | 15.201 mills | \$23,734 |
| 3. General Obligation Bonds and Interest | 50.674 mills | \$79,119 |
| 4. Contractual Obligations | 0.000 mills | \$0 |
| 5. Capital Expenditures | 0.000 mills | \$0 |
| 6. Refunds/Abatements | 0.000 mills | \$0 |
| 7. Other | 0.000 mills | \$0 |
| 8. Judgment | 0.000 mills | \$0 |
| TOTAL: | 65.875 mills | \$102,853 |

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

1. Purpose of Issue: Public infrastructure
- Series: 2020B - Subordinate GO Limited Tax Bonds
- Date of Issue: 2020-01-07
- Coupon Rate: 8.75

| | |
|----------------------|------------------------------|
| Maturity Date: | 2049-12-15 |
| Levy: | 0.000 |
| Revenue: | \$0 |
| 2. Purpose of Issue: | Public infrastructure |
| Series: | 2020A - GO Limited Tax Bonds |
| Date of Issue: | 2020-01-07 |
| Coupon Rate: | 5.00 |
| Maturity Date: | 2049-12-01 |
| Levy: | 50.674 |
| Revenue: | \$79,119 |

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Tue, 13 Dec 2022

I, Matthew Valente, hereby certify that I am the duly appointed Secretary of the Rock Canyon Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Rock Canyon Metropolitan District held on November 17, 2022.

Matthew Valente

Secretary