

STATE OF COLORADO
COUNTY OF DOUGLAS
PINE BLUFFS METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Pine Bluffs Metropolitan District, Douglas County, Colorado held a special meeting on Tuesday, November 30, 2021 at the hour of 10:30 A.M. at 5291 East Yale Avenue, Denver, Colorado and via telephone at 1-425-535-9510, Access Code: 505-132-805.

The following members of the Board of Directors were present:

Walter A. Koelbel Jr., President
Thomas E. Whyte, Treasurer
Jeffrey G. Sheets, Secretary
Keith L. Neale, Assistant Secretary
Walter R. Koelbel, Assistant Secretary

Also present were: Tamara K. Seaver, Icenogle Seaver Pogue, P.C. (via telephone conference).

Ms. Seaver reported that proper notice was made to allow the Board of Directors of the Pine Bluffs Metropolitan District to conduct a public hearing on the 2022 budget and, 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 on the mailboxes located at the southeast corner of the intersection of East Crooked Pine Circle and East Windy Pine Place, Parker, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Neale 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 2022 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE PINE BLUFFS METROPOLITAN DISTRICT, DOUGLAS COUNTY, 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 Pine Bluffs 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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 18, 2021 in the *Douglas County News-Press*, 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 pursuant to §29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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 30, 2021 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 of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., 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 PINE BLUFFS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

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 as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the Douglas 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.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, 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 Jeffrey G. Sheets, 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 of Local Government.

Section 5. 2022 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2021 valuation for assessment, as certified by the Douglas County Assessor, is \$24,183,358. 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 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 \$483,667 and that the 2021 valuation for assessment, as certified by the Douglas County Assessor, is \$24,183,358. 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 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 Douglas 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 Sheets.

RESOLUTION APPROVED AND ADOPTED THIS 30TH DAY OF NOVEMBER 2021.

PINE BLUFFS METROPOLITAN DISTRICT

By: 
Its: Walter A. Koelbel Jr.
President

ATTEST:


By: Jeffrey G. Sheets
Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
PINE BLUFFS METROPOLITAN DISTRICT

I, Jeffrey G. Sheets, hereby certify that I am a director and the duly elected and qualified Secretary of the Pine Bluffs 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 special meeting of the Board of Directors of the Pine Bluffs Metropolitan District held on Tuesday, November 30, 2021, at 5291 East Yale Avenue, Denver, Colorado and via telephone at 1-425-535-9510, Access Code: 505-132-805, 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 and affixed the official seal of the District this 30th day of November 2021.



Jeffrey G. Sheets, Secretary



EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

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

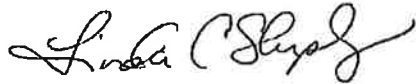
Pine Bluffs Metropolitan District (ice) **
C/O Icenogle | Seaver | Pogue
4725 South Monaco Street, Suite 225
Denver CO 80237

Description: No. 940110 PROPOSED 2022 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, 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 11/18/2021, 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 Douglas County News-Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/18/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING PINE BLUFFS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the PINE BLUFFS METROPOLITAN DISTRICT for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Koelbel and Company, 5291 East Yale Avenue, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Pine Bluffs Metropolitan District to be held at 10:30 A.M. on Tuesday, November 30, 2021. The meeting will be held at 5291 East Yale Avenue, Denver, Colorado and via telephone at 1-425-535-9510, Access Code: 505-132-805. Any interested elector within the Pine Bluffs Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PINE BLUFFS METROPOLITAN DISTRICT

By: /s/ ICENOGLLE | SEAVER | POGUE
A Professional Corporation

Legal Notice No. 940110
First Publication: November 18, 2021
Last Publication: November 18, 2021
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING
PINE BLUFFS METROPOLITAN DISTRICT**

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**BY ORDER OF THE BOARD OF DIRECTORS:
PINE BLUFFS METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press*
Publish On: Thursday, November 18, 2021

EXHIBIT B

Budget Document
Budget Message

PINE BLUFFS METROPOLITAN DISTRICT
For the Year
2022

Prepared: 12/02/21

Fund: General
Status: FINAL

ITEM	2020 Actual	2021 Projected Actual	2022 Budget
Expenditures:			
GENERAL			
Legal/Professional Fees	2,326	5,200	10,000
Accounting/Auditing	5,350	5,450	5,450
Insurance	2,032	0	2,500
Administrative Costs	0	700	700
Emergency Reserve/Misc.	0	0	0
Treasurer's Fee	0	0	0
Total General Expenses	9,708	11,350	18,650
INCIDENTAL			
Management Fee	6,000	6,000	12,000
Self-Insured Losses	0	0	0
Directors Fees	500	500	500
Miscellaneous	692	0	0
Transfer to Debt Service Fund	0	0	0
Total Incidental Expenses	7,192	6,500	12,500
TOTAL EXPENDITURES	16,900	17,850	31,150
BEGINNING FUNDS AVAILABLE	10,619	10,619	29,177
Revenue:			
Specific Ownership Taxes (GF)	0	0	0
Specific Ownership Taxes transferred from DF	16,900	36,408	31,150
Real Tax New Growth	0	0	0
Developer Advances	0	0	0
Rental Tax	0	0	0
Transfer (to) from Debt Service Fund	0	0	0
Investment Interest Income (GF)	0	0	0
Investment Interest Income transferred from DF	0	0	0
Reimbursed Expenditure-TOP	0	0	0
Misc.Income/Refunds & Abatements	0	0	0
Property Taxes	0	0	0
NET REVENUE	16,900	36,408	31,150
ENDING FUNDS AVAILABLE	10,619	29,177	29,177
Mill Levy:		2021	2022
Assessed Valuation		21,385,627	24,183,358
Mill Levy		0.0000	0.0000

PINE BLUFFS METROPOLITAN DISTRICT
For the Year
2022

Prepared: 12/02/21

Fund:
Status: **Debt**
FINAL

ITEM	2020 Actual	2021 Projected Actual	2022 Budget
Expenditures:			
Debt Retirement	155,000	160,000	170,000
Bond Interest	189,559	182,007	174,231
Bond Issuance Costs	0	0	0
Bond Fee	0	0	0
Paying Agent Fees	0	500	500
Administrative Costs	0	300	500
TIFF Expense	9,209	31,000	34,000
Miscellaneous	189	0	0
Developer Reimbursement	0	0	0
Emergency Reserve	0	0	0
Treasurer's Fee (1.5%)	4,943	6,416	7,255
TOTAL EXPENDITURES	358,900	380,223	386,486
BEGINNING FUNDS AVAILABLE	266,269	266,269	321,308
Revenue:			
Investment Interest Income	2,833	426	426
Interest Income-Real Estate Taxes	0	0	0
Developer Advances	0	0	0
Bond Proceeds	0	0	0
Senior/Veterans Exemptions	0	715	400
Facility Fees-Residential	0	0	0
Facility Fee-Commercial	7,560	0	0
Rental Tax	0	0	0
Real Estate Taxes	338,740	427,713	483,667
Specific Owner's Taxes	27,269	36,408	41,171
Current Personal Tax (Misc)	0	0	0
Real Tax New Growth	0	0	0
TOTAL REVENUE	376,402	465,262	525,664
OTHER FINANCING SOURCES			
Transfers(To)-General Fund	0	0	0
Specific Owner's Taxes	(10,619)	(30,000)	(31,150)
Transfer from-General Fund	0	0	0
Transfer to Capital Fund	0	0	0
Premium on Bond Issue	0	0	0
Payment to refunding agent principal	0	0	0
Payment to refunding agent interest	0	0	0
Revenue from Borrowing	0	0	0
TOTAL REVENUE	365,783	435,262	494,514
ENDING FUNDS AVAILABLE	266,269	321,308	429,336
	0		
Mill Levy:		2021	2022
Total Real Estate Taxes		427,713	483,667
Assessed Valuation		21,385,627	24,183,358
Mill Levy Debt		20.0000	20.0000
Mill Levy General		0.0000	0.0000
Total Mill Levy		20.0000	20.0000

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Pine Bluffs Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Pine Bluffs Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 26,083,460 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: \$ 24,183,358 (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: 12/15/2021 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>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>20.000</u> mills	\$ <u>483,667</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>20.000</u> mills	\$ <u>483,667</u>

Contact person: Thomas E. Whyte Daytime phone: (303) 758-3500
 (print)
 Signed: /s/ Jeffrey G. Sheets Title: Secretary

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).

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:	Refunding
	Series:	2017
	Date of Issue:	March 9, 2017
	Coupon Rate:	4.733%
	Maturity Date:	December 1, 2036
	Levy:	20.000
	Revenue:	\$483,667

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Pine Bluffs Metropolitan District of Douglas County, Colorado on this 30th day of November 2021.



Jeffrey G. Sheets, Secretary

