

RESOLUTION TO ADOPT BUDGET, APPROPRIATE FUNDS AND CERTIFY A MILL LEVY FOR THE ELEVATION PARK METROPOLITAN DISTRICT (2022)

STATE OF COLORADO)
) ss.
COUNTY OF LA PLATA)

The Board of Directors of the Elevation Park Metropolitan District, La Plata County, Colorado held a special meeting at 954 E. 2nd Avenue, Suite 201, Durango, Colorado, on Tuesday, October 12, 2021, at the hour of 10:00 a.m.

The following members of the Board of Directors were present:

Alan Suslow
Brigit Suslow
Cameron Winters

Also present was Barbara Prose, Frederick Zink & Associates, P.C. and Joan Fritsche, Attorney, Fritsche Law LLC (remote attendance).

Ms. Fritsche reported that, prior to the meeting each of the Directors was notified of the date, time and place of this meeting and the purpose for which it was called. She further reported that this meeting is a regular meeting of the Board of Directors of the District and that Notice of Regular Meeting was posted within the boundaries of the District and to the best of her knowledge, the Notice remains posted to the date of this meeting. A copy of the Notice of Special Meeting and a copy of the published Notice as to Proposed 2022 Budget is incorporated into these proceedings.

**NOTICE AS TO PROPOSED 2022 BUDGET HEARING
(PUBLISHED)**

of

ELEVATION PARK METROPOLITAN DISTRICT

BALLANTINE COMMUNICATIONS

PROOF OF PUBLICATION

STATE OF COLORADO

County of La Plata

I, Odette Zenizo, do solemnly swear that I am the Classified Advertising Representative of the Durango Herald, and that I have personal knowledge of the essential facts stated herein; that the same is a daily newspaper printed in whole, and published in the County of La Plata, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of La Plata for a period of more than twelve months next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under a provision of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

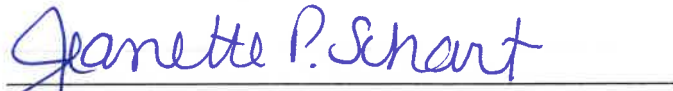
That the annexed legal notice or advertisement was published in the regular and entire editions of said daily newspaper with the following dates:

10/6/2021

In witness whereof I have hereunto set my hand this date, 10/8/2021.



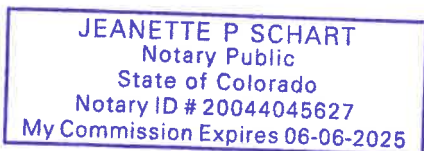
Subscribed and sworn before me, a notary public in and for the County of La Plata, State of Colorado this date, 10/8/2021.



Notary Public

My Commission expires

(SEAL)



COPY OF ADVERTISEMENT

1714

NOTICE OF PUBLIC HEARINGS ON PROPOSED 2022 BUDGET AND AMENDMENT OF 2021 BUDGET ELEVATION PARK METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the Board of Directors ("Board") of the Elevation Park Metropolitan District ("District") for fiscal year 2022. A copy of the proposed 2022 Budget is available for inspection by the public at the office of the District's accountant at 954 E. 2nd Ave., #201, Durango, Colorado. The District Board will consider the proposed 2022 Budget, and an Amended 2021 Budget, if necessary, at public hearings to be held during a special meeting scheduled for 10:00 a.m. on Tuesday, October 12, 2021 at 954 E. 2nd Ave., #201, Durango, Colorado. The Board may take action on the proposed 2022 Budget, and the proposed Amended 2021 Budget, if necessary, during the regular meeting following the public hearings. Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2022 Budget and Amended 2021 Budget.

ELEVATION PARK
METROPOLITAN DISTRICT

By: /s/ Alan Suslow
President of the District Board

Published In: Durango Herald
Published On: October 6, 2021

RESOLUTION

ELEVATION PARK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ELEVATION PARK METROPOLITAN DISTRICT, LA PLATA 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 of the Elevation Park Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 12, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 Article X, Section 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ELEVATION PARK METROPOLITAN DISTRICT, LA PLATA 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, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Elevation Park Metropolitan District for fiscal year 2022.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$5,086, and that the 2021 valuation for assessment, as certified by the La Plata County Assessor, is \$508,590. 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 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$25,430, and that the 2021 valuation for assessment, as certified by the La Plata County Assessor is \$508,590. 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 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$0, and that the 2021 valuation for assessment, as certified by the La Plata County Assessor is \$508,590. That for purposes of meeting all refund and abatement expenses imposed by the La Plata County Assessor for 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 2021.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of La Plata County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

INSERT
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of La Plata County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 508,590 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: \$ 509,590 (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: 12/14/2021 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>10</u> mills	\$ <u>5086</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10</u> mills	\$ <u>5086</u>
3. General Obligation Bonds and Interest ^J	<u>50</u> mills	\$ <u>25430</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>60</u> mills	\$ <u>30516</u>

Contact person: (print) Barbara Prose Daytime phone: (970) 247-0506

Signed: Barbara Prose 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) 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:	Finance the acquisition and/or construction of the public infrastructure defined in the Service Plan.
	Series:	Limited Tax General Obligation Bonds, Series 2021
	Date of Issue:	September 28, 2021
	Coupon Rate:	4.250%
	Maturity Date:	December 1, 2051
	Levy:	50.000
	Revenue:	\$25,430
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.

Section 7. 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 8. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the Elevation Park Metropolitan District.

APPROVED AND ADOPTED THIS 12TH DAY OF OCTOBER 2021.

ELEVATION PARK METROPOLITAN
DISTRICT

By: 
Alan Suslow, President

Attest:

Cameron Winters, Secretary

Section 7. 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 8. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the Elevation Park Metropolitan District.

APPROVED AND ADOPTED THIS 12TH DAY OF OCTOBER 2021.

ELEVATION PARK METROPOLITAN
DISTRICT

By: _____
Alan Suslow, President

Attest:



Cameron Winters, Secretary

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

We, the undersigned members of the Board of Directors of the Elevation Park Metropolitan District, La Plata County, Colorado, do hereby acknowledge receipt of proper notice of the meeting of the Board held Tuesday, October 12, 2021, at 10:00 a.m. at 954 E. 2nd Avenue, Suite 201, Durango, Colorado, informing of the date, time and place of the meeting and the purpose for which it was called, and we do hereby approve said record of proceedings and the actions taken by the Board as stated therein.



Alan Suslow

Cameron Winters



Brigit Suslow

Susan Spencer

ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS

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Alan Suslow



Cameron Winters

Brigit Suslow

Susan Spencer

**EXHIBIT A
2022 BUDGET
ATTACHED HERETO**

ELEVATION PARK METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

Elevation Park Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2022 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

REVENUES

The District imposed an operating mill levy of 10 mills in 2021 for collection in 2022 to fund the operating costs of the District. The District imposed a debt service mill levy of 50 mills in 2021 for collection in 2022 to fund repayment of debt. The District also anticipates advances from the developer needed to cover a bond funding shortfall.

EXPENDITURES

The District anticipates utilizing three funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Fund, to account for Bond proceeds and repayment in later years for bonds issued in 2021.
- The Capital Fund, to account for infrastructure expenditures and acceptances related to both onsite and offsite public improvements to be constructed and/or accepted during 2022.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Elevation Park Metropolitan District
2022 Budget

GENERAL FUND	Actual 2020	Budget 2021	Estimated 2021	Budget 2022
Beginning Fund Balance	\$ -	\$ 10,000	\$ 2,021	\$ (1,878)
REVENUE				
General Property Tax (10 mills)	\$ -	\$ 15,684	\$ 3,699	\$ 5,085
Specific Ownership Tax	\$ -	\$ 470	\$ 1,200	\$ 1,300
Developer Advances	\$ 30,333	\$ 33,000	\$ 30,500	\$ 42,000
Interest/Investment Income	\$ -	\$ -	\$ -	
TOTAL REVENUE	\$ 30,333	\$ 49,154	\$ 35,399	\$ 48,385
EXPENSES				
Accounting	\$ 3,690	\$ 10,000	\$ 7,500	\$ 10,000
Audit	\$ -	\$ 7,500	\$ 7,500	\$ 7,500
Legal	\$ 24,202	\$ 25,000	\$ 20,000	\$ 25,000
Bank Fees	\$ 5	\$ 100	\$ 5	\$ 5
Election	\$ 315	\$ -	\$ -	\$ -
Insurance, bonds & SDA dues	\$ 100	\$ 5,000	\$ 2,272	\$ 2,500
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 7,250	\$ -	\$ -
Tabor Contingency	\$ -	\$ 1,270	\$ -	\$ 1,350
TOTAL GENERAL EXPENSES	\$ 28,312	\$ 56,120	\$ 37,277	\$ 46,355
TOTAL GENERAL FUNDS AVAILABLE	\$ 2,021	\$ 3,034	\$ (1,878)	\$ 152

NON-OPERATING TRANSACTIONS	Actual	Budget	Estimated	Budget
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Elevation Park Metropolitan District
2022 Budget

CAPITAL IMPROVEMENTS	2020	2021	2021	2022
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ (821)
Developer Advance	\$ 2,906,560	\$ 1,818,361	\$ -	\$ 1,819,182
TOTAL CAPITAL FINANCING	\$ 2,906,560	\$ 1,818,361	\$ -	\$ 1,819,182
	Actual 2020	Budget 2021	Estimated 2021	Budget 2022
CAPITAL OUTLAY				
Water	\$ 452,385	\$ 134,720	\$ -	\$ 134,720
Sanitary Sewer	\$ 299,567	\$ 101,200	\$ -	\$ 101,200
Streets	\$ 1,325,063	\$ 774,015	\$ -	\$ 774,015
Storm Drainage	\$ 163,982	\$ 111,800	\$ -	\$ 111,800
Park & Recreation-Landscaping	\$ 75,472	\$ 152,626	\$ -	\$ 152,626
General	\$ 214,315	\$ 121,500	\$ -	\$ 121,500
Consulting	\$ 304,623	\$ 122,500	\$ 821	\$ 122,500
Organizational Costs	\$ 71,153	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 300,000	\$ -	\$ 300,000
TOTAL CAPITAL OUTLAY	\$ 2,906,560	\$ 1,818,361	\$ 821	\$ 1,818,361
TOTAL CAPITAL	\$ -	\$ -	\$ (821)	\$ -

Elevation Park Metropolitan District
2022 Budget

<u>DEBT SERVICE</u>	Actual 2020	Budget 2021	Estimated 2021	Budget 2022
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 473,241
DEBT SERVICE REVENUE				
Bond	\$ -	\$ 2,700,000	\$ 2,455,000	\$ -
Property Taxes (50 mills)	\$ -	\$ 78,423	\$ 18,497	\$ 25,430
Specific Ownership taxes	\$ -	\$ 4,705	\$ 5,800	\$ 6,000
Development Fees	\$ -	\$ 70,000	\$ 10,000	\$ 30,500
	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE INCOME	\$ -	\$ 2,853,128	\$ 2,489,297	\$ 61,930
DEBT SERVICE				
Treasurer's fee 3%	\$ -	\$ 2,353	\$ -	\$ -
Bond Interest	\$ -	\$ -	\$ 18,259	\$ 104,337
Bond Principal	\$ -	\$ -	\$ -	\$ -
Developer Advance Principal	\$ -	\$ 2,500,000	\$ 1,784,697	\$ 100,000
Paying Agent/Trustee Fees	\$ -	\$ -	\$ -	\$ 2,455
Cost of Issuance	\$ -	\$ 78,423	\$ 213,100	\$ -
Miscellaneous	\$ -	\$ -	\$ -	\$ -
TOTAL DEBT SERVICE EXPENSES	\$ -	\$ 2,580,776	\$ 2,016,056	\$ 206,792
TOTAL DEBT SERVICE	\$ -	\$ 272,352	\$ 473,241	\$ 328,379
TOTAL GOVERNMENTAL FUNDS BALANCE	\$ 2,021	\$ 275,386	\$ 470,542	\$ 328,531

Elevation Park Metropolitan District
2022 Budget

Notes:

Development fees

Development fee rates

Estimated for 2022

Single Family	Townhomes	Apartments
\$2,500	\$1,500	\$750
<hr/>		
8	7	0
\$20,000	\$10,500	