

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Colliers Hill Metropolitan District No. 3 (the “**Board**”), Town of Erie, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 13, 2023, at the hour of 10:00 AM.

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 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the “**Board**”) of the COLLIERS HILL METROPOLITAN DISTRICT NO. 3 (the “**District**”), will hold a public hearing at via teleconference on October 13, 2023, at 10:00 AM, to consider adoption of the District’s proposed 2024 budget (the “**Proposed Budget**”), and, if necessary, adoption of an amendment to the 2023 budget (the “**Amended Budget**”). The public hearing may be joined using the following teleconference information:

Join Zoom Meeting
<https://us06web.zoom.us/j/81019376853?pwd=N1FSdXIBUXdTbmVURjE0UEZRRIRZQT09>
Meeting ID: 810 1937 6853
Passcode: 185234
Call In Numbers: 1(720) 707-2699 or 1(719) 359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at colliershillmd2-3.colorado.gov or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

COLLIERS HILL METROPOLITAN DISTRICT NO. 3,
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 2024. 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 2024 budget year, there is hereby levied a tax of 57.748 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 2024 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 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 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 2024 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 Weld 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 OCTOBER 13, 2023.

DISTRICT:

COLLIERS HILL METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Matt Jenkins*
Matt Jenkins (Dec 13, 2023 17:57 MST)
Officer of the District

Attest:

By: *Aaron Clutter*
Aaron Clutter (Dec 1, 2023 12:13 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
COLLIERS HILL METROPOLITAN DISTRICT NO. 3

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 October 13, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 13th day of October, 2023.

Aaron Clutter
Aaron Clutter (Dec 1, 2023 12:13 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

COLLIERS HILL METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Colliers Hill Metropolitan District No. 3.

The Colliers Hill Metropolitan District No. 3 has adopted three funds, a General Fund to provide for the payment of general operating expenditures and transfers to the Debt Service Fund; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district.

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 source of revenue for the district in 2024 will be property taxes, developer advances and interest income. The district intends to impose a 57.748 mill levy on the property within the district for 2024, all of which will be dedicated to the General Fund.

Colliers Hill Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 14,262	\$ 21,929	\$ 18,036	\$ 18,038	\$ 34,439
Revenues:					
Property taxes	10,079	42,264	38,499	42,264	124,453
Specific ownership taxes	597	2,536	876	2,536	7,467
Interest income	1	-	148	300	300
Operating advances	<u>35,000</u>	<u>36,301</u>	<u>-</u>	<u>36,301</u>	<u>-</u>
Total revenues	<u>45,677</u>	<u>81,101</u>	<u>39,523</u>	<u>81,401</u>	<u>132,220</u>
Total funds available	<u>59,939</u>	<u>103,030</u>	<u>57,559</u>	<u>99,439</u>	<u>166,659</u>
Expenditures:					
Legal	21,137	25,000	17,093	34,186	35,000
Accounting / audit	15,557	20,000	8,147	20,294	25,000
Election expense	467	5,000	464	464	-
Insurance	2,712	4,000	2,747	2,747	4,000
Director's fee	1,650	4,800	-	4,800	4,000
Payroll Taxes	126	368	-	368	300
Miscellaneous	101	2,500	69	555	2,000
Stormwater maintenance	-	-	-	-	75,000
Utilities - electric	-	-	217	1,000	1,000
Transfer to Debt Service	-	-	-	-	16,383
Treasurer fees	151	586	578	586	1,867
Emergency reserve (3%)	<u>-</u>	<u>1,850</u>	<u>-</u>	<u>-</u>	<u>2,109</u>
Total expenditures	<u>41,901</u>	<u>64,104</u>	<u>29,315</u>	<u>65,000</u>	<u>166,659</u>
Ending fund balance	<u>\$ 18,038</u>	<u>\$ 38,926</u>	<u>\$ 28,244</u>	<u>\$ 34,439</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 758,630</u>			<u>\$ 2,155,110</u>
Mill Levy		<u>55.711</u>			<u>57.748</u>

Colliers Hill Metropolitan District No. 3
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>10,297,524</u>	\$ <u>5,459,144</u>	\$ <u>5,068,135</u>	\$ <u>5,068,305</u>	\$ <u>-</u>
Revenues:					
Reimbursement from other govt	2,582,734	-	-	-	-
Developer advances	-	-	-	2,841,695	3,500,000
Interest income	<u>109,817</u>	<u>10,000</u>	<u>58,169</u>	<u>90,000</u>	<u>-</u>
Total revenues	<u>2,692,551</u>	<u>10,000</u>	<u>58,169</u>	<u>2,931,695</u>	<u>3,500,000</u>
Total funds available	<u>12,990,075</u>	<u>5,469,144</u>	<u>5,126,304</u>	<u>8,000,000</u>	<u>3,500,000</u>
Expenditures:					
Capital expenditures	<u>7,921,770</u>	<u>5,469,144</u>	<u>3,949,709</u>	<u>8,000,000</u>	<u>3,500,000</u>
Total expenditures	<u>7,921,770</u>	<u>5,469,144</u>	<u>3,949,709</u>	<u>8,000,000</u>	<u>3,500,000</u>
Ending fund balance	<u>\$ 5,068,305</u>	<u>\$ -</u>	<u>\$ 1,176,595</u>	<u>\$ -</u>	<u>\$ -</u>

Colliers Hill Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 5,404,758	\$ 3,981,258	\$ 4,031,747	\$ 4,031,578	\$ 2,688,078
Revenues:					
Interest income	75,570	-	92,468	100,000	75,000
Transfer from General fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,383</u>
Total revenues	<u>75,570</u>	<u>-</u>	<u>92,468</u>	<u>100,000</u>	<u>91,383</u>
Total funds available	<u>5,480,328</u>	<u>3,981,258</u>	<u>4,124,215</u>	<u>4,131,578</u>	<u>2,779,461</u>
Expenditures:					
Interest expense	1,439,500	1,439,500	719,750	1,439,500	1,439,500
Trustee / paying agent fees	<u>9,250</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>1,448,750</u>	<u>1,443,500</u>	<u>723,750</u>	<u>1,443,500</u>	<u>1,443,500</u>
Ending fund balance	<u>\$ 4,031,578</u>	<u>\$ 2,537,758</u>	<u>\$ 3,400,465</u>	<u>\$ 2,688,078</u>	<u>\$ 1,335,961</u>
Assessed valuation		<u>\$ 758,630</u>			<u>\$ 2,155,110</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>55.711</u>			<u>57.748</u>