

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

The Board of Directors of Eagle’s Nest Metropolitan District (the “**Board**”), City of Englewood, Arapahoe Colorado (the “**District**”), held a regular meeting, via teleconference on November 15, 2022, at the 9:00 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.

[Remainder of Page Intentionally Left Blank]

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 10, 2022

Nicole Maestas
Signature

Subscribed and sworn to before me this
11 day of ___November___, 2022.

Rosann R Wunsch
Notary Public

ROSANN R WUNSCH
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20024002315
MY COMMISSION EXPIRES FEBRUARY 26, 2026

(SEAL)

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

NOTICE IS HEREBY GIVEN that the Board of Directors
(the "Board") of the EAGLE'S NEST METROPOLITAN DISTRICT
(the "District"), will hold a meeting at via teleconference on No-
vember 15th, 2022 at 9:00 AM, for the purpose of conducting such
business as may come before the Board including a public hear-
ing 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:

Zoom Meeting Link:
https://us06web.zoom.
us/j/81833078113?pwd=S2NRMWtSQUpzc3lCcmxnalpuM3Z2UT09
Meeting ID: 818 3307 8113
Passcode: 924842
One tap mobile
Call In Numbers: 1(720) 707-2699 or 1(719) 359-4580

NOTICE IS FURTHER GIVEN that the Proposed Budget
and Amended Budget (if applicable) have been submitted to the
District. A copy of the Proposed Budget and Amended Budget
are on file in the office of Simmons & Wheeler, 304 Inverness
Way S #490, Englewood, CO 80112, where the same are open for
public inspection.

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

BY ORDER OF THE BOARD OF DIRECTORS:

EAGLE'S NEST 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 33.000 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 7.000 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 2023 budget year, there is hereby levied a tax of

1.000 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 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.

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 Arapahoe 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.

[Remainder of Page Intentionally Left Blank]

ADOPTED THIS NOVEMBER 15TH, 2022.

DISTRICT:

EAGLE'S NEST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado


By: *Mark DeRose*
Mark DeRose (Nov 15, 2022 15:56 MST)
Officer of the District

Attest:

By: *John A. Jagger*
John A. Jagger (Nov 15, 2022 17:06 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
EAGLE'S NEST 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 Teleconference on November 15th, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of November, 2022.

John A. Jagger
John A. Jagger (Nov 15, 2022 17:06 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

**EAGLE’S NEST METROPOLITAN DISTRICT
2023
BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Eagle’s Nest Metropolitan District.

The Eagle’s Nest Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures, the repayment of developer advances and transfers to the Debt Service Fund; and a Debt Service Fund to provide for the payments 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 property and specific ownership taxes. The district intends to impose a 41.000 mill levy on the property within the district in 2023, of which 33.000 mills will be dedicated to the General Fund and the balance of 8.000 mills will be allocated to the Debt Service Fund. 1.000 mill of the 8.000 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Eagle's Nest 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 Balance | \$ 2 | \$ 14,106 | \$ 13,020 | \$ 13,020 | \$ 18,113 |
| REVENUES | | | | | |
| Property taxes | 298,146 | 315,285 | 310,811 | 312,912 | 310,128 |
| Specific ownership taxes | 20,545 | 22,070 | 9,705 | 19,981 | 16,888 |
| Interest Income | 661 | - | 33 | 100 | - |
| Total Revenues | <u>319,352</u> | <u>337,355</u> | <u>320,549</u> | <u>332,993</u> | <u>327,016</u> |
| Total funds available | 319,354 | 351,461 | 333,569 | 346,013 | 345,129 |
| EXPENDITURES | | | | | |
| Accounting | 8,306 | 7,600 | 3,405 | 6,900 | 7,600 |
| Audit | 5,200 | 5,200 | - | 5,350 | 5,700 |
| Election | - | 2,000 | - | - | 2,000 |
| Insurance | 3,271 | 3,400 | 3,254 | 3,254 | 3,400 |
| Miscellaneous | 1,102 | 1,000 | 328 | 700 | 1,000 |
| Treasurer fees | 4,482 | 4,729 | 4,663 | 4,696 | 4,628 |
| Legal Fees | 9,407 | 7,500 | 4,014 | 8,000 | 7,500 |
| Paying agent/trustee fees | 2,000 | 2,000 | - | 2,000 | 2,000 |
| Emergency Reserve (3%) | - | 1,003 | - | - | 1,015 |
| Repay developer advances | 12,566 | - | - | - | - |
| Transfer to the Debt Service Fund | 260,000 | 297,000 | - | 297,000 | 294,000 |
| Contingency | - | 20,029 | - | - | 16,286 |
| Total Expenditures | <u>306,334</u> | <u>351,461</u> | <u>15,664</u> | <u>327,900</u> | <u>345,129</u> |
| Ending Balance | <u>\$ 13,020</u> | <u>\$ -</u> | <u>\$ 317,905</u> | <u>\$ 18,113</u> | <u>\$ -</u> |
| Mill Levy | <u>33.000</u> | <u>33.000</u> | | | <u>33.000</u> |
| Assessed Valuation | <u>\$ 9,033,234</u> | <u>\$ 9,554,093</u> | | | <u>\$ 9,397,811</u> |

Eagle's Nest 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>06/30/22</u> | Estimate <u>2022</u> | Adopted Budget <u>2023</u> |
|---|-----------------------|----------------------------------|---------------------------|-------------------------|----------------------------------|
| Beginning Balance | \$ 263,390 | \$ 182,648 | \$ 302,586 | \$ 302,586 | \$ 364,438 |
| REVENUE SOURCES | | | | | |
| Property taxes | 153,590 | 162,420 | 160,116 | 161,199 | 65,785 |
| Property taxes regional mill levy | 9,035 | 9,554 | 9,419 | 9,483 | 9,397 |
| Specific ownership taxes | 10,584 | 11,369 | 5,000 | 10,294 | 3,582 |
| Specific ownership taxes Regional mill levy | 623 | 669 | 294 | 605 | 513 |
| Transfer from General Fund | 260,000 | 297,000 | - | 297,000 | 294,000 |
| Interest Income | 519 | - | 550 | 1,100 | - |
| Total Revenue Sources | <u>434,351</u> | <u>481,012</u> | <u>175,379</u> | <u>479,681</u> | <u>373,277</u> |
| Total funds available | 697,741 | 663,660 | 477,965 | 782,267 | 737,715 |
| EXPENDITURES | | | | | |
| Debt Service - principal | 34,000 | 39,000 | - | 39,000 | 43,000 |
| Debt Service - optional principal | 260,000 | 335,000 | - | 297,000 | 648,000 |
| Debt Service - interest | 89,168 | 86,872 | 34,661 | 69,322 | 32,606 |
| County Treasurer Fees | 2,309 | 2,436 | 2,402 | 2,419 | 987 |
| County Treasurer Fees regional mill levy | 136 | 143 | 141 | 142 | 141 |
| Contingency | - | - | - | - | 3,212 |
| Regional mill levy transfer | 9,542 | 10,080 | 9,572 | 9,946 | 9,769 |
| Total Expenditures | <u>395,155</u> | <u>473,531</u> | <u>46,776</u> | <u>417,829</u> | <u>737,715</u> |
| Ending Balance | <u>\$ 302,586</u> | <u>\$ 190,129</u> | <u>\$ 431,189</u> | <u>\$ 364,438</u> | <u>\$ -</u> |
| Mill levy | <u>17.000</u> | <u>17.000</u> | | | <u>7.000</u> |
| Regional mill levy | <u>1.000</u> | <u>1.000</u> | | | <u>1.000</u> |
| Assessed valuation | <u>\$ 9,033,234</u> | <u>\$ 9,554,093</u> | | | <u>\$ 9,397,811</u> |