

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Herriott introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LANDIS CREEK METROPOLITAN DISTRICT NO. 1, COUNTY OF GARFIELD COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors (the “Board”) of the Landis Creek Metropolitan District No. 1 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 12:00 p.m., Thursday, November 7, 2024, 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 LANDIS CREEK METROPOLITAN DISTRICT NO. 1, GARFIELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 3. 2025 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$19,670.00, and that the 2024 valuation for assessment, as certified by the Garfield County Assessor, is \$562,010.00. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. 2025 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 is \$0.00 and that the 2024 valuation for assessment, as certified by the Garfield County Assessor, is \$562,010.00. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2043.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Garfield County Board of County Commissioners, no later than December 15, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. 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 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 7, 2024.

LANDIS CREEK METROPOLITAN DISTRICT NO. 1

By:  Signed by:
2A53379748E64CD...

Doreen Herriott, President

STATE OF COLORADO
COUNTY OF GARFIELD
LANDIS CREEK METROPOLITAN DISTRICT NO. 1

I, Doreen Herriott, hereby certify that I am a director and the duly elected and qualified President of the Landis Creek Metropolitan District No. 1 (the “District”), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 12:00 p.m. on Thursday, November 7, 2024, via zoom as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 on November 7, 2024.

Signed by:

Doreen Herriott

2A53379748E64CB...

Doreen Herriott, President

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
LANDIS CREEK METROPOLITAN DISTRICT NO. 1
2025 BUDGET

	Landis Creek Metropolitan District No. 1	<u>Budget 2023</u>	<u>Budget 2024</u>	<u>Budget 2025</u>
Beginning Funds Available		1,236	331	3,360
Revenue:				
	Property Taxes	18,128	19,123	19,670
	Services	-	-	-
	Refund	-	-	-
	Other/Miscellaneous (Investment Income)	-	-	-
	Specific Ownership Taxes	1,088	1,147	1,180
	Developer Advances	28,000	28,000	28,000
Total Revenue		<u>47,216</u>	<u>48,271</u>	<u>48,851</u>
Total Funds Available		<u>48,462</u>	<u>48,602</u>	<u>52,211</u>
Expenditures				
	County Treasurer's Collection Fees	272	382	393
	Insurance and Bonds	3,000	3,000	3,000
	Accounting and Legal	40,000	40,000	40,000
	Election Costs	3,000	-	3,000
	Capital Improvements	-	-	-
	Utilities (Public Service)	-	-	-
	Miscellaneous/Administrative	1,859	1,859	1,859
	Directors' Fees	-	-	-
	Developer Reimbursement	-	-	-
Total Expenditures		<u>48,131</u>	<u>45,241</u>	<u>48,252</u>
Ending Funds Available		<u>331</u>	<u>3,360</u>	<u>3,958</u>
Emergency Reserve		1,416	1,448	1,466
MILL LEVY				
	Certified Assessed Valuation	517,930	546,380	562,010
	Mill Levy-General	35.000	35.000	35.000
	Property Taxes (estimated)	18,128	19,123	19,670

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO:** County Commissioners¹ of Garfield County, Colorado.**On behalf of the** Lar dis Creek Metropolitan District No. 1,
(taxing entity)^Athe Board of Directors(governing body)^B
of the Lar dis Creek Metropolitan District No. 1
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 562,010
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 \$ 562,010
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/09/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>35.000</u> mills	\$ <u>19,670</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>35.000</u> mills	\$ <u>19,670</u>
3. General Obligation Bonds and Interest ^J	<u>0</u> mills	\$ <u>0</u>
4. Contractual Obligations ^K	<u>0</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0</u> mills	\$ <u>0</u>
7. Other ^N (specify): <u>0</u>	<u>0</u> mills	\$ <u>0</u>
<u>0</u>	<u>0</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>35.000</u> mills	\$ <u>19,670</u>

Contact person: (print) Dianne Miller Daytime phone: (303) 285-5320
Signed:  Title: General counsel

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).

LANDIS CREEK METROPOLITAN DISTRICT NO. 1

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Landis Creek Metropolitan District No.1 (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2025 is property taxes. The District anticipates imposing a mill levy of 35.000 mills for the budget year 2025 for operations and maintenance expenses, which will yield \$19,670.00 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance, and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting