

**RESOLUTION NO. 2023-12-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF RED BARN METROPOLITAN  
DISTRICT, WELD COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108,  
C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,  
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE  
BUDGET YEAR 2024**

A. The Board of Directors of Red Barn Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 7, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RED BARN METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

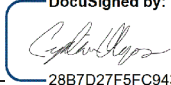
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

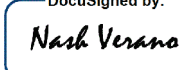
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 7, 2023.

**RED BARN METROPOLITAN DISTRICT**

By:  \_\_\_\_\_  
DocuSigned by:  
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President

Attest:

By:  \_\_\_\_\_  
DocuSigned by:  
Nash Verano  
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Secretary

## **EXHIBIT A**

### Budget

**RED BARN METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Red Barn Metropolitan District.

The Red Barn Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Debt Service Fund to account for the repayment of principal and interest 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 2024 will be property taxes and developer advances. The district intends to impose a 63.000 mill levy on property within the district for 2024, of which 13.000 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund. 3.000 mills of the 13.000 mills are restricted for regional improvements per an intergovernmental agreement with the Town of Mead, Colorado.

**Red Barn Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 4,053	\$ -	\$ 444	\$ 444	\$ -
Revenues:					
Property taxes	59	1,038	1,038	1,038	1,885
Specific Ownership taxes	4	62	34	45	112
Property taxes - Town Mill Levy	18	311	311	311	565
Specific Ownership - Town Mill Levy	1	19	10	15	34
District fees	-	-	-	-	41,760
Developer advances	54,432	50,000	78,179	87,434	66,280
Interest/Misc Income	3	-	90	110	-
Total revenues	<u>54,517</u>	<u>51,430</u>	<u>79,662</u>	<u>88,953</u>	<u>110,636</u>
Total funds available	<u>58,570</u>	<u>51,430</u>	<u>80,106</u>	<u>89,397</u>	<u>110,636</u>
Expenditures:					
Accounting / audit	4,954	7,500	6,994	8,500	20,500
Election	1,239	5,000	971	1,000	-
Town mill levy	19	330	305	326	599
Insurance/ SDA Dues	2,328	3,000	2,414	2,500	3,000
Legal	47,695	30,000	37,350	55,000	40,000
Special legal	-	-	-	-	2,000
Management	1,848	4,000	7,638	12,000	12,000
Snow removal	-	-	-	-	10,000
Pet waste pickup	-	-	-	-	2,500
Water	-	-	-	-	5,000
Community activities	-	-	-	-	1,500
Covenant enforcement	-	-	-	-	7,500
Billing services	-	-	-	-	1,700
Miscellaneous website	42	-	37	55	1,000
Treasurer's Fees	1	16	20	16	28
Contingency	-	89	-	10,000	89
Emergency Reserve	-	1,495	-	-	3,220
Total expenditures	<u>58,126</u>	<u>51,430</u>	<u>55,729</u>	<u>89,397</u>	<u>110,636</u>
Ending fund balance	<u>\$ 444</u>	<u>\$ -</u>	<u>\$ 24,377</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 103,760</u>			<u>\$ 188,440</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>
Town Mill levy		<u>3.000</u>			<u>3.000</u>

**Red Barn Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	-	-	7,000,000	-
Developer advances	<u>6,058</u>	<u>17,750,000</u>	<u>12,777,146</u>	<u>12,748,799</u>	<u>-</u>
Total revenues	<u>6,058</u>	<u>17,750,000</u>	<u>12,777,146</u>	<u>19,748,799</u>	<u>-</u>
Total funds available	<u>6,058</u>	<u>17,750,000</u>	<u>12,777,146</u>	<u>19,748,799</u>	<u>-</u>
Expenditures:					
Planning and Engineering	-	-	7,801	-	-
Election	-	-	-	-	-
Repay developer	-	-	-	6,801,949	-
Cost of issuance	-	-	41,758	220,000	-
Capital improvements	<u>6,058</u>	<u>17,750,000</u>	<u>12,726,850</u>	<u>12,726,850</u>	<u>-</u>
Total expenditures	<u>6,058</u>	<u>17,750,000</u>	<u>12,776,409</u>	<u>19,748,799</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 737</u>	<u>\$ -</u>	<u>\$ -</u>

**Red Barn Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 9/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 620	\$ 620	\$ 620	\$ 620	\$ 5,939
Revenues:					
Property taxes	-	5,188	5,197	5,197	9,422
Specific ownership taxes	-	415	168	200	563
Total revenues	-	5,603	5,365	5,397	9,985
Total funds available	620	6,223	5,985	6,017	15,924
Expenditures:					
Bond interest expense	-	-	-	-	11,783
Treasurer's fees	-	78	78	78	141
Repay deve costs	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	4,000
Total expenditures	-	78	78	78	15,924
Ending fund balance	\$ 620	\$ 6,145	\$ 5,907	\$ 5,939	\$ -
Assessed valuation		<u>\$ 103,760</u>			<u>\$ 188,440</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>63.000</u>			<u>63.000</u>

I, Nash Verano, hereby certify that I am the duly appointed Secretary of the Red Barn Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Red Barn Metropolitan District held on December 7, 2023.

DocuSigned by:

*Nash Verano*

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Secretary



**RESOLUTION NO. 2023-12-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE RED BARN METROPOLITAN DISTRICT LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024  
BUDGET YEAR**

A. The Board of Directors of the Red Barn Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 7, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Red Barn Metropolitan District, Weld County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

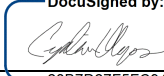
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.


**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on December 7, 2023.

**RED BARN METROPOLITAN DISTRICT**

By:  DocuSigned by:  
\_\_\_\_\_  
28B7D27F5FC9431...  
President

Attest:

By:  DocuSigned by:  
Nash Verano  
\_\_\_\_\_  
4110247F825D413...  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.

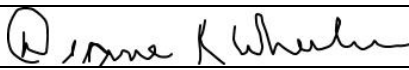
On behalf of the RED BARN METRO DISTRICT,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the RED BARN METRO DISTRICT,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$188,440.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \$188,440.00 (NET<sup>G</sup> 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:** 01/02/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	10.000 mills	\$ 1884.40
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10 mills</b>	<b>\$ 1884.40</b>
3. General Obligation Bonds and Interest <sup>J</sup>	50.000 mills	\$ 9422.00
4. Contractual Obligations <sup>K</sup>	3.000 mills	\$ 565.32
5. Capital Expenditures <sup>L</sup>	mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	mills	\$ 0
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>63 mills</b>	<b>\$ 11871.72</b>

Contact person: (print) Diane Wheeler Daytime phone: 303-689-0833  
 Signed:  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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>\$7,000,000 General Obligation Limited Tax Bonds</u>
	Series:	<u>2023</u>
	Date of Issue:	<u>11/30/2023</u>
	Coupon Rate:	<u>7.50%</u>
	Maturity Date:	<u>12/1/2037</u>
	Levy:	<u>50.000</u>
	Revenue:	<u>9.422</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	<u>mental Agreement Between The Town of Mead, Colorado and Red Barn Metropoli</u>
	Title:	<u>Town Mill Levv</u>
	Date:	<u>6/25/2019</u>
	Principal Amount:	<u>N/A</u>
	Maturity Date:	<u>12/31/2061</u>
	Levy:	<u>3.000</u>
	Revenue:	<u>565</u>
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.

I, Nash Verano, hereby certify that I am the duly appointed Secretary of the Red Barn Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Red Barn Metropolitan District held on December 7, 2023.

DocuSigned by:

*Nash Verano*

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Secretary