

RESOLUTION NO. 2024-11-04

**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 2025**

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, 2024 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 November 7, 2024, 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.

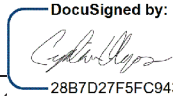
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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 November 7, 2024.

RED BARN METROPOLITAN DISTRICT

By:  _____
President DocuSigned by:
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Attest:

By:  _____
Secretary DocuSigned by:
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EXHIBIT A

Budget

RED BARN METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Red Barn Metropolitan District.

Red Barn Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding and proposed 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 2025 will be developer advances, district fees, bond proceeds and property taxes from the imposition of a 66.050 mill levy on property within the district for 2025, of which 13.629 mills will be dedicated to the General Fund and the balance of 52.421 mills will be allocated to the Debt Service Fund. 3.145 mills of the 13.629 mills in the General Fund 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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 9/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 402	\$ -	\$ 5,340	\$ 5,340	\$ -
Revenues:					
Property taxes	1,038	1,885	1,932	1,932	15,882
Specific Ownership taxes	44	112	51	65	953
Property taxes - Town Mill Levy	311	565	565	565	4,764
Specific Ownership - Town Mill Levy	13	34	15	18	286
District fees	565	41,760	31,633	41,760	97,440
Developer advances	85,181	66,280	32,998	81,277	46,795
Interest/Misc Income	126	-	257	110	-
Total revenues	<u>87,278</u>	<u>110,636</u>	<u>67,451</u>	<u>125,727</u>	<u>166,120</u>
Total funds available	<u>87,680</u>	<u>110,636</u>	<u>72,791</u>	<u>131,067</u>	<u>166,120</u>
Expenditures:					
Accounting / audit	10,379	20,500	8,700	20,000	15,500
Audit	-	-	-	-	5,000
Election	971	-	-	-	3,000
Town mill levy	-	599	572	583	5,050
Insurance/ SDA Dues	2,414	3,000	3,612	3,700	4,000
Legal	50,832	40,000	34,166	55,000	40,000
Special legal	-	2,000	-	-	2,000
Management	17,239	12,000	11,347	15,000	16,000
Snow removal	-	10,000	-	20,000	20,000
Landscape maintenance	-	-	-	-	25,000
Pet waste pickup	-	2,500	-	-	2,500
Water	-	5,000	-	3,500	5,000
Trash	-	-	1,334	2,000	2,500
Community activities	-	1,500	-	-	1,500
Covenant enforcement	-	7,500	8,692	9,500	7,690
Billing services	-	1,700	1,042	1,700	2,000
Miscellaneous website	486	1,000	44	55	1,000
Treasurer's Fees	19	28	37	29	238
Contingency	-	89	-	-	3,403
Emergency Reserve	-	3,220	-	-	4,739
Total expenditures	<u>82,340</u>	<u>110,636</u>	<u>69,546</u>	<u>131,067</u>	<u>166,120</u>
Ending fund balance	<u>\$ 5,340</u>	<u>\$ -</u>	<u>\$ 3,245</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 188,440</u>			<u>\$ 1,514,870</u>
Mill Levy		<u>10.000</u>			<u>10.484</u>
Town Mill levy		<u>3.000</u>			<u>3.145</u>

Red Barn Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>9/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 8,363	\$ 8,363	\$ 8,663
Revenues:					
Bond proceeds	7,000,000	-	-	-	14,850,000
Developer advances	13,044,827	-	-	-	-
Interest Income	<u>80</u>	-	<u>204</u>	<u>300</u>	-
					-
Total revenues	<u>20,044,907</u>	-	<u>204</u>	<u>300</u>	<u>14,850,000</u>
Total funds available	<u>20,044,907</u>	-	<u>8,567</u>	<u>8,663</u>	<u>14,858,663</u>
Expenditures:					
Planning and Engineering	7,801	-	-	-	-
Miscellaneous	3,525	-	-	-	-
Repay developer	7,109,004	-	-	-	-
Cost of issuance	189,364	-	-	-	-
Capital improvements	12,726,850	-	-	-	3,472,102
Transfer to Debt Service fund	<u>-</u>	-	<u>-</u>	<u>-</u>	<u>10,786,849</u>
Total expenditures	<u>20,036,544</u>	-	<u>-</u>	<u>-</u>	<u>14,258,951</u>
Ending fund balance	<u>\$ 8,363</u>	<u>\$ -</u>	<u>\$ 8,567</u>	<u>\$ 8,663</u>	<u>\$ 599,712</u>

Red Barn Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 9/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 628	\$ 5,939	\$ 587	\$ 587	\$ -
Revenues:					
Property taxes	5,816	9,422	9,422	9,422	79,411
Specific ownership taxes	221	563	254	320	4,763
Transfer from Capital Projects Fund	-	-	-	-	10,786,849
Interest income	-	-	262	150	-
	<u>6,037</u>	<u>9,985</u>	<u>9,938</u>	<u>9,892</u>	<u>10,871,023</u>
Total revenues					
	<u>6,037</u>	<u>9,985</u>	<u>9,938</u>	<u>9,892</u>	<u>10,871,023</u>
Total funds available					
	<u>6,665</u>	<u>15,924</u>	<u>10,525</u>	<u>10,479</u>	<u>10,871,023</u>
Expenditures:					
Bond interest expense	-	11,783	-	10,338	579,828
Refunding escrow					7,623,343
Treasurer's fees	78	141	141	141	1,191
Miscellaneous	6,000	-	-	-	71
Trustee / paying agent fees	-	4,000	-	-	4,000
	<u>6,078</u>	<u>15,924</u>	<u>141</u>	<u>10,479</u>	<u>8,208,433</u>
Total expenditures					
	<u>6,078</u>	<u>15,924</u>	<u>141</u>	<u>10,479</u>	<u>8,208,433</u>
Ending fund balance	<u>\$ 587</u>	<u>\$ -</u>	<u>\$ 10,384</u>	<u>\$ -</u>	<u>\$ 2,662,590</u>
Assessed valuation		<u>\$ 188,440</u>			<u>\$ 1,514,870</u>
Mill Levy		<u>50.000</u>			<u>52.421</u>
Total Mill Levy		<u>63.000</u>			<u>66.050</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 2025, duly adopted at a meeting of the Board of Directors of the Red Barn Metropolitan District held on November 7, 2024.

DocuSigned by:

Nash Verano

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Secretary

RESOLUTION NO. 2024-11-05

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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025
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 November 7, 2024.

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 2025 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 2025 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 2025 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.

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.


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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$1,514,870.00 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: \$ \$1,514,870.00 (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: 12/16/2024 for budget/fiscal year 2025.
 (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	10.484 mills	\$ 15881.90
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	10.484 mills	\$ 15881.90
3. General Obligation Bonds and Interest ^J	52.421 mills	\$ 79411.00
4. Contractual Obligations ^K	3.145 mills	\$ 4764.27
5. Capital Expenditures ^L	mills	\$ 0
6. Refunds/Abatements ^M	mills	\$ 0
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	66.050 mills	\$ 100057.16

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.

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).

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

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 2025, duly adopted at a meeting of the Board of Directors of the Red Barn Metropolitan District held on November 7, 2024.

DocuSigned by:
Nash Verano
4110247F825D413...
Secretary