

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

The Board of Directors of Remuda Ridge Metropolitan District (the “**Board**”), City of Fountain, El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on December 13, 2023, at the hour of 4:00 PM.

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

184394

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Kate Dickens, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 12/12/2023**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



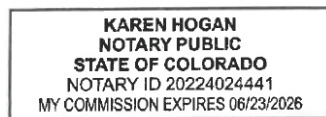
Kate Dickens
Sales Center Agent

Subscribed and sworn to me this 12/13/2023, at said City of Colorado Springs, El Paso County, Colorado.

My commission expires June 23, 2026.



Karen Hogan
Notary Public
The Gazette



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PUBLIC NOTICE
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 REMUDA RIDGE METROPOLITAN DISTRICT (the "District"), will hold a public hearing at via teleconference on December 13, 2023, at 4:00 PM, 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:

<https://video.cloudoffice.avaya.com/join/892735182>
You can also dial in using your phone.
United States: +1 (213) 463-4500
Access Code: 892735182

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Walker Schooler District Managers, 614 N. Tejon St., Colorado Springs, CO. 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 <https://remuda.ridgemd.colorado.gov/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
REMUDA RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published in the Gazette December 12, 2023.

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 11.881 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 47.552 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 El Paso 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 DECEMBER 13, 2023.

DISTRICT:

REMUDA RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Joe Stifter
Joe Stifter (Jan 25, 2024 12:08 MST)

Officer of the District

Attest:

By: [Signature]
Richard Earl Thomas (Jan 13, 2024 10:36 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Susan Allen

General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
REMUDA RIDGE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at via teleconference on December 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 December, 2023.

Jack Pattamasawari

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

REMUDA RIDGE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Remuda Ridge Metropolitan District.

The Remuda Ridge Metropolitan District has adopted three separate funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the estimated capital improvement costs that are to be incurred for the benefit of the district; and a Debt Service Fund to provide for payments on the proposed general obligation debt.

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 59.403 mill levy on property within the district for 2024, of which 11.881 mills will be dedicated to the General Fund and the balance of 47.522 mills will be allocated to the Debt Service Fund.

**REMUDA RIDGE
2023 AMENDED AND 2024 BUDGET
GENERAL FUND**

	2022 ACTUAL	2023 ACTUAL	2023 AMENDED	2023 BUDGET	2024 BUDGET
GENERAL FUND BEGINNING BALANCE	4,486	10,841	10,841	4,486	36,655
REVENUES					
PROPERTY TAXES - O&M	5,437	4,879	4,879	4,879	8,373
SPECIFIC OWNERSHIP TAXES - O&M	565	509	389	389	586
DELINQUENT INTEREST		1	-	-	
DEVELOPER ADVANCE	31,315	59,345	86,537	45,000	137,000
SOLID WASTE DISPOSAL FEE		215	66		3,465
DISTRICT SERVICE FEES		381			
LATE FEES/PENALTIES	1,710				
INTEREST INCOME					
TOTAL REVENUES	39,027	65,330	91,871	50,268	149,424
TOTAL REVENUES AND FUND BALANCE	43,513	76,171	102,712	54,754	186,079
EXPENDITURES					
GENERAL AND ADMINISTRATIVE					
ACCOUNTING/ AUDIT	11,065	11,800	11,800	12,000	10,000
BANK FEES		48			
DISTRICT MANAGEMENT/ACCOUNTING		9,544	10,000		24,000
DUES - SDA		289	289	-	750
ELECTION				1,000	
INSURANCE	2,804	6,247	6,247	3,700	4,000
LEGAL	18,662	29,849	37,549	25,000	25,000
MISCELLANEOUS	60	99	99		
OFFICE SUPPLIES				1,000	1,000
TREASURERS FEE	81	73	73	73	126
OPERATIONS AND MAINTENANCE					
REPAIRS & MAINTENANCE		16,810			5,000
STORM WATER					1,400
LANDSCAPING					28,150
SNOW REMOVAL					4,100
UTILITIES					30,651
TRASH COLLECTION					3,150
CONTINGENCY				10,698	10,000
TOTAL EXPENDITURES	32,672	74,759	66,057	53,471	147,327
ENDING FUND BALANCE	10,841	1,412	36,655	1,283	38,753
EMERGENCY RESERVE: State Required 3%	980	2,243	1,982	1,604	4,420
ASSESSED VALUATION	\$ 488,390	\$ 487,830	\$ 487,830	\$ 487,830	\$ 704,750
MILL LEVY	11.133	10.000	10.000	10.000	11.881

**REMUDA RIDGE METROPOLITAN DISTRICT
2023 AMENDED AND 2024 BUDGET
DEBT SERVICE FUND**

	2022 ACTUAL	2023 ACTUAL	2023 AMENDED	2023 BUDGET	2024 BUDGET
DEBT FUND BEGINNING BALANCE	8,912	8,618	8,618	-	5,046
REVENUES					
PROPERTY TAXES	21,748	19,514	19,513	19,513	33,491
SPECIFIC OWNERSHIP TAXES	2,262	2,035	1,171	1,171	2,344
DELINQUENT INTEREST		5			-
INTEREST INCOME	33	816	816		
TOTAL REVENUES	24,043	22,370	21,500	20,684	35,836
TOTAL REVENUES AND FUND BALANCE	32,955	30,988	30,118	20,684	40,882
EXPENDITURES					
COST OF ISSUANCE		3,000			
COUNTY TREASURER'S FEE	327	293	293	294	502
TRUSTEE FEE	6,000	4,000	6,000	4,000	6,000
BOND INTREST EXPENSE	18,010	-	18,779	16,390	34,380
TOTAL EXPENDITURES	24,337	7,293	25,072	20,684	40,882
ENDING FUND BALANCE	8,618	23,695	5,046	-	-
ASSESSED VALUATION	\$ 488,390.00	\$ 487,830.00	\$ 487,830.00	\$ 487,830.00	\$ 704,750.00
MILL LEVY	44.531	40.000	40.000	40.000	47.522
TOTAL MILL LEVY	55.664	50.000	50.000	50.000	59.403

**REMUDA RIDGE METROPOLITAN DISTRICT
2024 BUDGET
CAPAITAL PROJECTS FUND**

	2022 ACTUAL	2023 ACTUAL	2023 AMEND/PROJ	2023 BUDGET	2024 BUDGET
CAPITAL PROJECTS FUND BEGINNING BALANCE	4,106,309	4,181,203	4,181,203	4,151,309	-
REVENUES					
INTEREST INCOME	74,894	48,825	48,779	15,000	
TOTAL REVENUES	74,894	48,825	48,779	15,000	-
TOTAL REVENUES AND FUND BALANCE	4,181,203	4,230,028	4,229,982	4,166,309	-
EXPENDITURES					
CAPITAL EXPENDITURES		4,227,584	4,227,538		
BANK FEES		2,444	2,444		
PLANNING AND ENGINEERING		-			
TOTAL EXPENDITURES	-	4,230,028	4,229,982	-	-
ENDING FUND BALANCE	4,181,203	0	-	4,166,309	-