

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

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The Board of Directors of Riverdale Ranch Metropolitan District (the “**Board**”), City of Thornton, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 6, 2022, at the hour of 1:00 p.m.

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


Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Riverdale Ranch Metro Dist (wba) \*\*  
c/o White Bear Ankele  
2154 East Commons Avenue, Suite 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 9/29/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



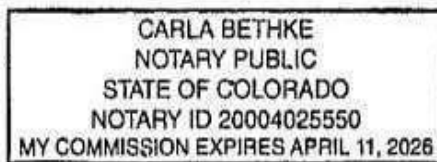
For the Northglenn-Thornton Sentinel

State of Colorado }  
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 9/29/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-241233

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

#### 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 RIVERDALE RANCH METROPOLITAN DISTRICT (the "District"), will hold a meeting at via teleconference on Thursday, October 6, 2022 at 1:00 PM, for the purpose of conducting such business as may come before the Board including a public hearing 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/88952627842?pwd=YiZmZVhhaTg1cTZPUFU2U0VJMXovJT09>  
Meeting ID: 889 5262 7842  
Passcode: 608982  
Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

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 objections 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 public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

**RIVERDALE RANCH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

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

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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 8.500 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 56.020 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

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 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 Adams 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 30th 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 OCTOBER 6, 2022.

**DISTRICT:**

**RIVERDALE RANCH METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By:   
Kacey Funari (Dec 15, 2022 09:02 MST)  
Officer of the District

Attest:

By:   
Steve Erickson (Dec 19, 2022 09:15 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
RIVERDALE RANCH 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 via teleconference on October 6, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of December, 2022.

  
Steve Erickson (Dec 19, 2022 09:15 MST)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**RIVERDALE RANCH METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Riverdale Ranch Metropolitan District.

The Riverdale Ranch Metropolitan District has adopted a budget for two funds, a General Fund to provide for the payment of general operating expenditures and a Debt Service Fund to provide for payments on the outstanding 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 2023 will be property taxes. The district intends to impose a mill levy of 64.520 mills on all property within the district for 2023, of which 8.500 mills will be dedicated to the General Fund and the balance of 56.020 mills will be allocated to the Debt Service Fund.

**Riverdale Ranch 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 fund balance	\$ -	\$ -	\$ 6,627	\$ 6,627	\$ 16,121
Revenues:					
Property taxes	12,249	39,205	38,452	39,000	33,691
Specific ownership taxes	60	1,960	4	1,500	1,686
Interest Income	14	-	2,385	2,385	-
Developer advances	18,199	-	-	-	-
Total revenues	<u>30,522</u>	<u>41,165</u>	<u>40,841</u>	<u>42,885</u>	<u>35,377</u>
Total funds available	<u>30,522</u>	<u>41,165</u>	<u>47,468</u>	<u>49,512</u>	<u>51,498</u>
Expenditures:					
Accounting/Audit	12,568	9,500	2,753	10,500	11,000
Election	-	1,000	1,935	2,000	2,000
Insurance/ SDA Dues	2,979	3,000	2,306	2,306	3,000
Legal	8,144	15,000	2,499	15,000	15,000
Miscellaneous	20	1,500	20	3,000	3,000
Treasurer's Fees	184	588	577	585	505
Contingency	-	9,659	-	-	15,958
Emergency Reserve	-	918	-	-	1,035
Total expenditures	<u>23,895</u>	<u>41,165</u>	<u>10,090</u>	<u>33,391</u>	<u>51,498</u>
Ending fund balance	<u>\$ 6,627</u>	<u>\$ -</u>	<u>\$ 37,378</u>	<u>\$ 16,121</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,920,500</u>			<u>\$ 3,963,720</u>
Mill Levy		<u>10.000</u>			<u>8.500</u>

**Riverdale Ranch 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>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 613,274	\$ 477,478	\$ 477,083	\$ 477,083	\$ 494,813
Revenues:					
Property taxes	68,183	218,231	214,041	218,000	222,048
Specific ownership taxes	331	10,912	24	7,500	11,102
Transfer from Capital Projects	-	-	-	-	-
Interest income	<u>68</u>	<u>-</u>	<u>580</u>	<u>750</u>	<u>-</u>
Total revenues	<u>68,582</u>	<u>229,143</u>	<u>214,645</u>	<u>226,250</u>	<u>233,150</u>
Total funds available	<u>681,856</u>	<u>706,621</u>	<u>691,728</u>	<u>703,333</u>	<u>727,963</u>
Expenditures:					
Bond interest expense	196,750	196,750	98,375	196,750	196,750
Bond principal	-	-	-	-	40,000
Treasurer's fees	1,023	3,273	3,214	3,270	3,331
Trustee / paying agent fees	<u>7,000</u>	<u>8,500</u>	<u>-</u>	<u>8,500</u>	<u>8,500</u>
Total expenditures	<u>204,773</u>	<u>208,523</u>	<u>101,589</u>	<u>208,520</u>	<u>248,581</u>
Ending fund balance	<u>\$ 477,083</u>	<u>\$ 498,098</u>	<u>\$ 590,139</u>	<u>\$ 494,813</u>	<u>\$ 479,382</u>
Assessed valuation		<u>\$ 3,920,500</u>			<u>\$ 3,963,720</u>
Mill Levy		<u>55.664</u>			<u>56.020</u>
Total Mill Levy		<u>65.664</u>			<u>64.520</u>