

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

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The Board of Directors of The Villas at Eastlake Reservoir Metropolitan District (the “**Board**”), City of Thornton, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 24, 2023, at the hour of 6:00 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

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

The Villas at Eastlake Reservoir MD (wba)\*\*  
c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Ave, Ste 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 10/19/2023, 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 10/19/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-573030

Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### 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 VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on **October 24, 2023, at 6:00 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:

Join Zoom Meeting  
<https://us06web.zoom.us/j/8316789067?pwd=RT0fbzS16pmUQTxVUenNkZlR0ZuZ3I1>  
Meeting ID: 831 678 9067  
Passcode: 560453  
(Call In Numbers: 1(330) 707-9699 or 1(719) 356-4586)

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inness Way S #490, Englewood, CO 80112

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 <http://eastlakereservoirvillamd.colorado.gov> or by calling (202) 466-1400.

BY ORDER OF THE BOARD OF DIRECTORS:  
THE VILLAS AT EASTLAKE RESERVOIR 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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Publisher: Northglenn-Thornton Sentinel

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 8.758 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 30.653 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 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 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 OCTOBER 24, 2023.

**DISTRICT:**

**THE VILLAS AT EASTLAKE RESERVOIR**  
**METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Thomas Hanson  
Thomas Hanson (Dec 3, 2023 12:46 MST)

\_\_\_\_\_  
Officer of the District

Attest:

By: Ronald Davis  
Ronald Davis (Dec 1, 2023 10:56 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
THE VILLAS AT EASTLAKE RESERVOIR 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 24, 2023 as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 24<sup>th</sup> day of October, 2023.

Ronald Davis  
Ronald Davis (Dec 1, 2023 10:56 MST)

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

**VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
2024  
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Villas at Eastlake Reservoir Metropolitan District.

The Villas at Eastlake Reservoir Metropolitan District has adopted budgets 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 source of revenue for the district in 2024 will be tax revenues. The district intends to impose a mill levy of 39.411 mills on all property within the district for 2024, of which 8.758 mills will be dedicated to the General Fund and the balance of 30.653 mills will be allocated to the Debt Service Fund.



**Villas at Eastlake Reservoir Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 17,524	\$ 28,482	\$ 38,580	\$ 38,580	\$ 54,381
Revenues:					
Property taxes	42,563	41,253	41,129	41,253	39,039
Ownership taxes	3,218	3,301	1,343	3,301	3,123
Interest/other income	<u>2,165</u>	<u>501</u>	<u>3,021</u>	<u>4,500</u>	<u>501</u>
Total revenues	<u>47,946</u>	<u>45,055</u>	<u>45,493</u>	<u>49,054</u>	<u>42,663</u>
Total funds available	<u>65,470</u>	<u>73,537</u>	<u>84,073</u>	<u>87,634</u>	<u>97,044</u>
Expenditures:					
Legal	11,024	18,000	5,548	15,000	18,000
Accounting and audit	9,595	10,500	3,576	10,500	12,000
Insurance	2,568	3,000	2,634	2,634	3,000
Election	3,064	5,000	3,461	3,500	-
Miscellaneous	-	1,000	-	1,000	1,000
Treasurer's fees	639	619	617	619	586
Contingency	-	34,274	-	-	61,420
Emergency reserve	<u>-</u>	<u>1,144</u>	<u>-</u>	<u>-</u>	<u>1,038</u>
Total expenditures	<u>26,890</u>	<u>73,537</u>	<u>15,836</u>	<u>33,253</u>	<u>97,044</u>
Ending fund balance	<u>\$ 38,580</u>	<u>\$ -</u>	<u>\$ 68,237</u>	<u>\$ 54,381</u>	<u>\$ -</u>
Assessed value		<u>4,125,360</u>			<u>4,457,500</u>
Mill levy		<u>10.000</u>			<u>8.758</u>

**Villas at Eastlake Reservoir Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 17,202	27,726	\$ 36,575	\$ 36,575	36,039
Revenues:					
Property taxes	140,460	136,137	135,726	136,137	136,636
Ownership taxes	10,619	13,614	4,431	8,500	13,665
Interest income	<u>1,090</u>	<u>100</u>	<u>-</u>	<u>100</u>	<u>100</u>
Total revenues	<u>152,169</u>	<u>149,851</u>	<u>140,157</u>	<u>144,737</u>	<u>150,401</u>
Total funds available	<u>169,371</u>	<u>177,577</u>	<u>176,732</u>	<u>181,312</u>	<u>186,440</u>
Expenditures:					
Bond interest	70,688	72,731	36,366	72,731	70,892
Bond principal	60,000	65,000	-	65,000	65,000
Paying agent fees	-	5,500	-	5,500	5,500
Treasurer's fees	<u>2,108</u>	<u>2,042</u>	<u>2,036</u>	<u>2,042</u>	<u>2,050</u>
Total expenditures	<u>132,796</u>	<u>145,273</u>	<u>38,402</u>	<u>145,273</u>	<u>143,442</u>
Ending fund balance	<u>\$ 36,575</u>	<u>32,304</u>	<u>\$ 138,330</u>	<u>\$ 36,039</u>	<u>42,998</u>
Assessed value		<u>4,125,360</u>			<u>4,457,500</u>
Mill levy		<u>33.000</u>			<u>30.653</u>
Total levy		<u>43.000</u>			<u>39.411</u>