

RESOLUTION NO. 2024-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF KIME RANCH
METROPOLITAN DISTRICT, DOUGLAS 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 Kime Ranch 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 8, 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 KIME RANCH METROPOLITAN DISTRICT, DOUGLAS 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 FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 8, 2024.

**KIME RANCH METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

KIME RANCH METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Kime Ranch Metropolitan District.

Kime Ranch 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 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 and bond proceeds. The district intends to impose a 70.962 mill levy on property within the district for 2025, of which 10.590 mills will be dedicated to the General Fund and the balance of 60.372 mills will be allocated to the Debt Service Fund. 5.295 mills of the 10.590 mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the Town of Mead, Colorado.

Kime Ranch Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	205	205	205	11,096
Specific Ownership taxes	-	16	11	22	555
Property taxes -Town	-	-	-	-	11,096
Specific Ownership taxes - Town	-	-	-	-	555
Developer advances	14,300	49,782	14,521	41,551	41,000
Interest/Misc Income	-	-	-	-	-
Total revenues	<u>14,300</u>	<u>50,003</u>	<u>14,737</u>	<u>41,778</u>	<u>64,302</u>
Total funds available	<u>14,300</u>	<u>50,003</u>	<u>14,737</u>	<u>41,778</u>	<u>64,302</u>
Expenditures:					
Accounting	300	2,500	440	2,000	2,500
Election	-	-	-	-	5,000
Engineering	-	10,000	-	10,000	10,000
Insurance/ SDA Dues	500	3,000	450	500	3,000
Legal	13,500	20,000	12,857	25,000	25,000
Management	-	1,500	-	1,500	1,500
Miscellaneous	-	2,000	-	1,899	2,000
Website	-	-	771	775	1,000
Treasurer's Fees	-	3	3	3	166
Treasurer's Fees Town	-	-	-	-	166
Payment to Town	-	102	-	101	11,485
Contingency	-	9,728	-	-	980
Emergency Reserve	-	1,170	-	-	1,505
Total expenditures	<u>14,300</u>	<u>50,003</u>	<u>14,521</u>	<u>41,778</u>	<u>64,302</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 19,340</u>			<u>\$ 2,095,530</u>
Mill Levy		<u>5.295</u>			<u>5.295</u>
Mill Levy- Town		<u>5.295</u>			<u>5.295</u>

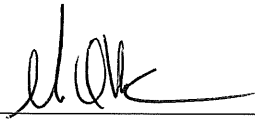
Kime Ranch Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Issue	-	12,220,000	-	-	12,220,000
Total revenues	-	12,220,000	-	-	12,220,000
Total funds available	-	12,220,000	-	-	12,220,000
Expenditures:					
Issuance costs	-	494,400	-	-	494,400
Capital improvements	-	9,343,545	-	-	9,343,545
Transfer to Debt Service	-	2,382,055	-	-	2,382,055
Contingency	-	-	-	-	-
Total expenditures	-	12,220,000	-	-	12,220,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Kime Ranch Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 1,240
Revenues:					
Property taxes	-	1,168	1,168	1,165	126,511
Specific ownership taxes	-	93	65	93	6,326
Transfer from Capital Projects	-	2,382,055	-	-	2,382,055
Total revenues	-	2,383,316	1,233	1,258	2,514,892
Total funds available	-	2,383,316	1,233	1,258	2,516,132
Expenditures:					
Bond interest expense	-	611,000	-	-	611,000
Bond principal	-	-	-	-	-
Treasurer's fees	-	18	18	18	1,898
Trustee / paying agent fees	-	-	-	-	18
Total expenditures	-	611,018	18	18	612,916
Ending fund balance	\$ -	\$ 1,772,298	\$ 1,215	\$ 1,240	\$ 1,903,216
Assessed valuation		\$ 19,340			\$ 2,095,530
Mill Levy		60.372			60.372
Total Mill Levy		70.962			70.962

I, Nash Verano, hereby certify that I am the duly appointed Secretary of the Kime Ranch 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 Kime Ranch Metropolitan District held on November 8, 2024.



Secretary

RESOLUTION NO. 2024-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE KIME RANCH 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 Kime Ranch Metropolitan District (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 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 Kime Ranch Metropolitan District, Douglas 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 Douglas 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 November 8, 2024.

**KIME RANCH METROPOLITAN
DISTRICT**

By-



President

Attest:

By:



Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO The County Commissioners of Douglas County, Colorado
On behalf of the Kime Ranch Metro District
the Board of Directors
of the Kime Ranch Metro District

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,095,530** Note: If the assessor certified a **NET** assessed valuation (AV) different than the **GROSS** AV due to a Tax Increment Financing (TIF) Area 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: **\$2,095,530**

Submitted: *Diane Wheeler* for budget/fiscal year 2025

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	5.295 mills	\$11,096
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	5.295 mills	\$11,096
3. General Obligation Bonds and Interest	60.372 mills	\$126,511
4. Contractual Obligations	5.295 mills	\$11,096
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	70.962 mills	\$148,703

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

1. Purpose of Issue: Fund Capital Improvements
- Series: TBD
- Date of Issue:
- Coupon Rate:

Maturity Date:
Levy: 60.372
Revenue: \$126,511

CONTRACTS

1. Purpose of Contract: Town Capital and Maintenance Mill Levy
Title: Intergovernmental Agreement with Town
Date of Issue: 8/21/2023
Principal Amount: 0
Maturity Date: 12/31/2099
Levy: 5.295
Revenue: \$11,096

OTHER

No Other Available


JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/14/2024

I, Nash Verano, hereby certify that I am the duly appointed Secretary of the Kime Ranch 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 Kime Ranch Metropolitan District held on November 8, 2024.


Secretary