

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

The Board of Directors of Lanterns Rock Creek Metropolitan District (the “**Board**”), Town of Superior, Boulder County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 5, 2023, at 2:00 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

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 LANTERNS ROCK CREEK METROPOLITAN DISTRICT (the "District"), will hold a public hearing via Microsoft Teams Meeting on October 5th, 2023, at 2:00 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:

Microsoft Teams Meeting
Meeting ID: 239 275 825 208
Passcode: qQ8bQt

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness 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 lanternsrockcreekmetrodistrict.com or by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:
LANTERNS ROCK CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Published: Boulder Daily Camera September 22, 2023-2004927

Prairie Mountain Media, LLC

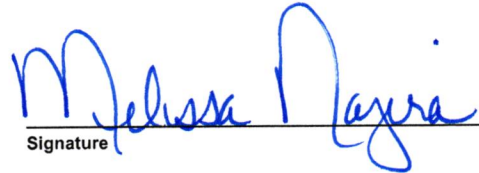
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Daily Camera*.
2. The *Daily Camera* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Daily Camera* in Boulder County on the following date(s):

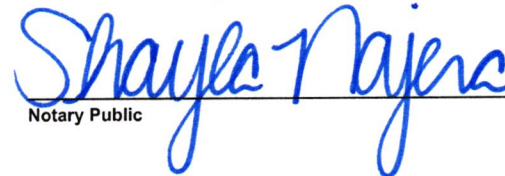
Sep 22, 2023



Signature

Subscribed and sworn to me before me this

22nd day of September 2023



Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175
Ad Number: 2004927
Fee: \$45.32

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 10 .000 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 41 .698 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 Boulder 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 5, 2023.

DISTRICT:

**LANTERNS ROCK CREEK
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: 
Kacey Fenari (Nov 29, 2023 14:34 MST)

Officer of the District

Attest:

By: 
Steve Erickson (Dec 6, 2023 10:07 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF BOULDER
LANTERNS ROCK CREEK 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 at 712 Main Street, Louisville, CO and via teleconference on October 5, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5th day of October, 2023.


Steve Erickson (Dec 6, 2023 10:07 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

LANTERNS ROCK CREEK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Lanterns Rock Creek Metropolitan District.

The Lanterns Rock Creek Metropolitan District has adopted 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 revenue. The district intends to impose a mill levy of 41.696 mills on all property within the district for 2024, of which 10.000 mills will be dedicated to the General Fund and the balance of 31.698 mills will be allocated to the Debt Service Fund.

Lanterns Rock Creek 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	\$ -	\$ 11,038	\$ 9,075	\$ 9,075	\$ 14,877
Revenues:					
Property taxes	37,099	31,825	31,206	31,825	33,516
Specific ownership taxes	1,658	1,591	707	1,400	2,003
Interest Income	1,009	-	941	1,500	2,000
Developer advances	-	-	-	-	-
Total revenues	<u>39,766</u>	<u>33,416</u>	<u>32,854</u>	<u>34,725</u>	<u>37,519</u>
Total funds available	<u>39,766</u>	<u>44,454</u>	<u>41,929</u>	<u>43,800</u>	<u>52,396</u>
Expenditures:					
Accounting/Audit	11,083	10,000	4,537	11,000	11,000
Election	1,772	5,000	648	648	-
Insurance/ SDA Dues	3,260	4,000	3,298	3,298	4,000
Legal	11,450	15,000	7,277	12,000	15,000
Miscellaneous	2,569	200	50	1,500	1,500
Treasurer's Fees	557	477	468	477	503
Contingency	-	8,737	-	-	19,433
Emergency Reserve	-	1,040	-	-	960
Total expenditures	<u>30,691</u>	<u>44,454</u>	<u>16,278</u>	<u>28,923</u>	<u>52,396</u>
Ending fund balance	<u>\$ 9,075</u>	<u>\$ -</u>	<u>\$ 25,651</u>	<u>\$ 14,877</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,182,445</u>			<u>\$ 3,351,592</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

Lanterns Rock Creek 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	\$ 26,595	\$ 399	\$ 36,395	\$ 36,395	\$ 6,428
Revenues:					
Property taxes	103,253	90,082	88,333	90,082	106,239
Specific ownership taxes	4,616	4,504	2,003	4,000	5,312
Transfer from Capital Projects	-	-	-	-	-
Interest income	<u>918</u>	<u>-</u>	<u>758</u>	<u>1,500</u>	<u>-</u>
Total revenues	<u>108,787</u>	<u>94,586</u>	<u>91,094</u>	<u>95,582</u>	<u>111,551</u>
Total funds available	<u>135,382</u>	<u>94,985</u>	<u>127,489</u>	<u>131,977</u>	<u>117,979</u>
Expenditures:					
Bond interest expense	93,438	89,634	-	120,000	107,207
Treasurer's fees	1,549	1,351	1,325	1,549	1,594
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>98,987</u>	<u>94,985</u>	<u>1,325</u>	<u>125,549</u>	<u>112,801</u>
Ending fund balance	<u>\$ 36,395</u>	<u>\$ -</u>	<u>\$ 126,164</u>	<u>\$ 6,428</u>	<u>\$ 5,178</u>
Assessed valuation		<u>\$ 3,182,445</u>			<u>\$ 3,351,592</u>
Mill Levy		<u>28.306</u>			<u>31.698</u>
Total Mill Levy		<u>38.306</u>			<u>41.698</u>