

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

The Board of Directors of Vistas at West Mesa Metropolitan District (the “**Board**”), City of Colorado Springs, El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 11, 2022, at the hour of 11:00 A.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.

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NOTICE AS TO PROPOSED 2023 BUDGET

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, 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 11/08/2022**

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.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 11/10/2022, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public



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PUBLIC NOTICE**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the VISTAS AT WEST MESA METROPOLITAN DISTRICT (the "District") will hold a meeting via teleconference on November 11, 2022 at 11:00 A.M., 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").

This meeting can be joined using the following teleconference information:

Link: <https://meet.goto.com/640491133>
Access Code: 640-491-133; Call-In Number: +1 (872) 240-3311

NOTICE IS FURTHER GIVEN that the Proposed Budget has been submitted to the District. A copy of the Proposed Budget is on file in the office of Walker Schooler District Managers at 614 N. Tejon St., Colorado Springs, Colorado, where the same is open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget at any time prior to final adoption of the Proposed 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:

VISTAS AT WEST MESA 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 November 7, 2022.

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 5.000 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 2023 budget year, there is hereby levied a tax of 30.000 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 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 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 THIS 11TH DAY OF NOVEMBER, 2022.

DISTRICT:

VISTAS AT WEST MESA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Jeff Powles
Officer of the District

Attest:

By: Thomas Puchano
Thomas Puchano (Jan 10, 2023 09:08 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

George M. Rowley
General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
VISTAS AT WEST MESA 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 November 11, 2022 at 11:00 A.M., as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of December 2022.

Heather Smith

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

EXHIBIT A

BUDGET DOCUMENT BUDGET MESSAGE

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Vistas at West Mesa Metropolitan District

The attached 2023 Budget for Vistas at West Mesa Metropolitan District includes these important features:

- The primary sources of revenue for the district are tax revenues, developer advance funding, and fees.
- Development of a capital construction plan and construction of priority projects with the use of borrowed funds.
- Payment of debt service obligations.

The Budgetary basis of accounting timing measurement method used is:

- ☐ Cash basis
- ☒ Modified accrual basis
- ☐ Encumbrance basis
- ☐ Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.
- Facilitate repayment of debt for the District.
- Provide maintenance services for common tracts.
- Conduct compliance enforcement as outlined in the Service Plan.

**VISTA AT WEST MESA METROPOLITAN DISTRICT
2023 BUDGET
GENERAL FUND**

	2021 BUDGET	2022 PROJ/ AMEND	2022 BUDGET	2023 BUDGET
GENERAL FUND BEGINNING BALANCE	\$ -		55,000	9,715
REVENUES				
PROPERTY TAXES	-	-	3	635
SPECIFIC OWNERSHIP TAXES	-	-	0	102
DEVELOPER ADVANCE	100,000	50,000	25,000	55,000
UNIT CHARGES	-			23,314
INTEREST INCOME	-		500	
DEVELOPMENT FEE	-		-	
TOTAL REVENUES	100,000	50,000	25,503	79,050
TOTAL OF BALANCE AND REVENUES	100,000	50,000	80,503	88,765
EXPENDITURES				
DISTRICT MANAGEMENT				
ACCOUNTING		-	12,000	15,000
DISTRICT MANAGEMENT	5,000	20,032	12,000	15,000
LEGAL SERVICES	25,000	15,000	25,000	25,000
AUDIT			0	6,000
COUNTY TREASURERS FEE			0	10
ELECTION	15,000	1,487	3,000	1,250
DUE & LICENSES		828	250	500
INSURANCE		2,938	2,500	4,500
OPERATIONS				
WATER			1,200	3,625
ELECTRICITY			500	750
GROUNDS MAINTENANCE			2,000	6,250
DETENTION POND R&M			500	750
SNOW REMOVAL			1,000	6,250
STREET SWEEPING			500	300
ROAD R&M			-	1,750
BANK FEES				63
TRASH				4,725
GENERAL R&M				750
MISCELLANEOUS				1,248
RESERVE FUNDING				4,625
TOTAL EXPENDITURES	45,000	40,285	60,450	98,345
CAPITAL RESERVE TRANSFER	-		1,000	
ENDING FUND BALANCE	55,000	9,715	20,053	(9,580)
EMERGENCY RESERVE 3%	1,350	1,209	1,814	2,950
ASSESSED VALUATION	-		500	126,900
MILL LEVY	5.000	5.000	5.000	5.000

VISTA AT WEST MESA METROPOLITAN DISTRICT
2023 BUDGET
DEBT SERVICE FUND

	2021 BUDGET	2022 PROJ/ AMEND	2022 BUDGET	2023 BUDGET
DEBT SERVICE FUND BEGINNING BALANCE			-	3
REVENUES				
SERIES 2022 BOND ISSUE		1,381,000	1,900,000	1,168,000
PROPERTY TAX		-	15	3,807
SPECIFIC OWNERSHIP TAX		-	1	305
DELINQUENT INTEREST		-		
TRANSFERS IN				
INTEREST INCOME		3	2,000	
TOTAL REVENUES		<u>1,381,003</u>	<u>1,902,016</u>	<u>1,172,115</u>
EXPENDITURES				
TRANSFER TO CAPITAL PROJECT FUND		1,131,000	1,610,000	998,000
TRANSFER TO CAPITALIZED INTEREST FUND				
TRANSFER TO DEBT SERVICE RESERVE FUND				
OTHER COST OF ISSUANCES		234,364	290,000	170,000
UNDERWRITERS DISCOUNT		-		
BOND PRINCIPAL PAYMENT				
BOND INTEREST PAYMENT		4,636		
TREASURERS FEE			0	57
TRUSTEES FEE		11,000		
BANK CHARGE				
CONTINGENCY			1,000	
TOTAL EXPENSES		<u>1,381,000</u>	<u>1,901,000</u>	<u>1,168,057</u>
ENDING FUND BALANCE		<u>3</u>	<u>1,016</u>	<u>4,060</u>
ASSESSED VALUATION			500	126,900
DEBT SERVICE MILL LEVY			30.000	30.000
TOTAL MILL LEVY			35.000	35.000

VISTA AT WEST MESA METROPOLITAN DISTRICT
2023 BUDGET
DEBT SERVICE FUND

	2021 BUDGET	2022 PROJ/ AMEND	2022 BUDGET	2023 BUDGET
DEBT SERVICE FUND BEGINNING BALANCE			-	3
REVENUES				
SERIES 2022 BOND ISSUE		1,381,000	1,900,000	1,168,000
PROPERTY TAX		-	15	3,807
SPECIFIC OWNERSHIP TAX		-	1	305
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OTHER COST OF ISSUANCES		234,364	290,000	170,000
UNDERWRITERS DISCOUNT		-		
BOND PRINCIPAL PAYMENT				
BOND INTEREST PAYMENT		4,636		
TREASURERS FEE			0	57
TRUSTEES FEE		11,000		
BANK CHARGE				
CONTINGENCY			1,000	
TOTAL EXPENSES		<u>1,381,000</u>	<u>1,901,000</u>	<u>1,168,057</u>
ENDING FUND BALANCE		<u>3</u>	<u>1,016</u>	<u>4,060</u>
ASSESSED VALUATION			500	126,900
DEBT SERVICE MILL LEVY			30.000	30.000
TOTAL MILL LEVY			35.000	35.000