

STATE OF COLORADO
COUNTY OF LARIMER
SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1
2021 BUDGET RESOLUTION

The Board of Directors (the “Board”) of South Metropolitan District No. 1, Larimer County, Colorado, held an organizational meeting on Monday, the 31st day of January, 2022 at 3:00 p.m. via Zoom. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting is being held via Zoom.

The following members of the Board of Directors were present:

Robert Quinette, President
Michael Blumenthal, Treasurer (absent)
Amy Quinette, Secretary
Eric Roth, Assistant Secretary

Also present: Alan D. Pogue, Esq. and Stacie Pacheco, Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on January 31, 2022, the President stated that proper posting notice of Budget Hearing was made to allow the Board to conduct a public hearing on the District’s 2021 budget. The President opened the public hearing on the District’s proposed 2021 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2021 budget by members of the Board, Director Roth moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR SOUTH VILLAGE METROPLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of South Village Metropolitan District No. 1 (the "District") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board for its consideration; and

WHEREAS, due and proper notice was posted on January 28, 2022, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, January 31, 2022, at which time any objections of the electors of the District were considered; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of South Village Metropolitan District No. 1 for fiscal year.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2021. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2021.

The foregoing Resolution was seconded by Director Amy Quinette.

ADOPTED AND APPROVED THIS 31ST DAY OF JANUARY, 2022.

SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1

DocuSigned by:
Robert Quinette
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By: Robert Quinette
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for South Village Metropolitan District No. 1 (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 31st day of January, 2022.

DocuSigned by:

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Alan D. Pogue, General Counsel

EXHIBIT A
Budget Message
Budget Document

South Village Metropolitan District No. 1
Budget Message for 2021

South Village Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act and was formed on November 30, 2021. The District, together with South Village Metropolitan District No. 2 (the "Districts"), were established in Loveland, Colorado, to serve residential and commercial developments consisting of 70.3 acres. The District will include commercial development of 22 acres and District No. 2 will include residential development of 48.3 acres. The District was organized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements needed for the Districts.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting.

Because the District was formed on November 30, 2021, no revenues or expenditures were anticipated or budgeted for 2021.

**SOUTH VILLAGE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2021 Budget**

GENERAL FUND

	2021 Actual Budget
Revenues	\$ -
Service Fees	-
Property Taxes	-
Specific Ownership Taxes	-
Operating Advances	-
Note Proceeds - Formation	-
Total Revenues	\$0
Expenditures	\$ -
Accounting and Finance	-
District Management	-
Election	-
District Engineer	-
Insurance	-
Legal	-
Office, Dues, Newsletters & Other	-
Treasurer's Fees	-
Formation/Organization	-
Total Expenditures	\$0.00
Revenues Over/(Under) Expenditures	\$ -
Beginning Fund Balance	\$ -
Ending Fund Balance	\$0.00