

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT HELD OCTOBER 18, 2018

A regular meeting of the Board of Directors of the Vista Ridge Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, the 18th day of October, 2018, at 6:00 P.M., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

James R. Spehalski
Michael Lund
Brian Laird

Also In Attendance Were:

Lisa A. Johnson and Dan Cordova; Special District Management Services, Inc.

Tony Whiteley; Board Candidate

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for Directors Lund and Spehalski and that said statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Ms. Johnson requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. There were no additional disclosures made.

ADMINISTRATIVE MATTERS

Agenda: Ms. Johnson requested that the Board review and approve the proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Agenda was approved, as amended to remove Agenda item II (H) and add consideration of an increase to District system development fees.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

RECORD OF PROCEEDINGS

Following discussion, and upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board determined that the meeting location was in accordance with statute, as it was conducted at a location within the boundaries of the District. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the July 19, 2018 regular meeting.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Minutes from the July 19, 2018 regular meeting were approved as presented.

Appointment of Director: The Board considered the appointment of Tony Whiteley to fill the vacancy on the Board of Directors. Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, Tony Whiteley was appointed to fill the vacancy on the Board of Directors. Ms. Johnson administered the Oath of Office.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the following slate of officers was appointed:

President	James R. Spehalski
Treasurer	Michael Lund
Assistant Secretary	Brian Laird
Assistant Secretary	Tony Whiteley
Secretary	Lisa Johnson

Resolution No. 2018-10-01; Resolution Establishing 2019 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices: The Board discussed Resolution No. 2018-10-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24-Hour Notices.

Ms. Johnson reviewed the business to be conducted in 2019 to meet the statutory compliance requirements. The Board determined to meet on the third Thursday of March, July and October 2019, at 6:00 p.m., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado 80516.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Lund, seconded by Director Spehalski and, upon vote, unanimously carried, the Board approved Resolution No. 2018-10-01; Resolution Establishing 2019 Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24 Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2019: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2019.

Following discussion, the Board determined to post the required transparency notice information on the Special District Association's website and the District website.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending Aug. 27, 2018	Period Ending Sept. 21, 2018
General	\$ 87,783.57	\$ 45,826.85
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 87,783.57	\$ 45,826.85

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

The Board then considered the approval of the payment of claims through the period ending October 18, 2018, as follows:

General Fund:	\$ 30,665.88
Debt Service Fund:	\$ -0-
Capital Projects Fund:	\$ -0-
Total:	<u>\$ 30,665.88</u>

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending October 18, 2018.

Financial Statements: Ms. Johnson presented the unaudited financial statements, schedule of cash position and budget to actual summary for the period ending September 30, 2018.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, schedule of cash position and budget to actual summary for the period ending September 30, 2018.

2018 Audit: The Board discussed the engagement of Schilling & Company, Inc. to perform the 2018 Audit.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved the engagement of Schilling & Company, Inc. to perform the 2018 Audit, for an amount not-to-exceed \$6000.

2018 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance.

Following review and discussion, the Board determined that a 2018 Budget Amendment was not necessary.

2019 Budget: The Board opened the public hearing to consider the proposed 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received.

Following discussion, the Board considered the adoption of Resolution No. 2018-10-02; Resolution to Adopt the 2019 Budget and Appropriate Sums of Money and Resolution No. 2018-10-03 Resolution to Set Mill Levies, for the General Fund at 13.000 mills and the Debt Service Fund at 34.827 mills and the Refunds/Abatements at .249, for a total mill levy of 48.076 mills. Upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before

RECORD OF PROCEEDINGS

December 10, 2018. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County and the Division of Local Government, not later than December 15, 2018. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2019. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification: Ms. Johnson discussed with the Board the DLG-70 Mill Levy Certification form.

Following discussion, upon motion duly made by Director Lund, seconded by Director Laird and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification Form for certification to the Board of County Commissioners and other interested parties.

System Development Fees (“SDF”) for 2019: The Board discussed the SDF’s. It was noted that in 2018, the fee is \$14,774.55. It was also noted that in 2016, the fees increased by five percent, effective January 1, 2017.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Lund and, upon vote, unanimously carried, the Board approved an increase to the SDF’s of three percent effective January 1, 2019.

LEGAL MATTERS

Legal Matters: There were no legal matters to discuss.

OPERATION AND MAINTENANCE MATTERS

Integrated Water System Update: Mr. Cordova presented to the Board an Integrated Water System Update.

Project Manager’s Report: Mr. Cordova presented to the Board the Project Manager’s Report which is attached hereto and incorporated herein.

Cost to Maintain Town Park: Mr. Cordova advised the Board that he had contacted the Vista Ridge Homeowners Association (“HOA”) to determine if they have received complaints regarding the maintenance at the park prior to taking any further action. It was noted that no complaints were received in 2018.

Following discussion, the Board of Directors determined to table the issue due to non-complaints.

RECORD OF PROCEEDINGS

Entry Monument Lighting: Mr. Cordova and the Board members took a sample LED light to the Monument sign to determine the effect of the LED light would have on the monument sign. The Board directed Mr. Cordova to research alternative lighting options.

Fence Replacement: Mr. Cordova presented to the Board his research related to the privacy fence replacement. The Board reviewed the research and requested Mr. Cordova and Ms. Johnson draft a plan to present fencing options to the community in 2019.

Master Landscape Plan Update: There is nothing new to report at this time.

Service Agreement with Sturgeon Electric Company, Inc. for Installation of Electric Service at Mountain View Boulevard Community Entrance: The Board reviewed a Service Agreement with Sturgeon Electric Company, Inc. for installation of electric service at the Mountain View Boulevard community entrance.

Following discussion, upon motion duly made by Director Lund, seconded by Director Spehalski and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement with Sturgeon Electric Company, Inc. for installation of electric service at the Mountain View Boulevard community entrance.

Proposals for Three-Rail Fence Staining in Tract 1O and 1R: Mr. Cordova presented to the Board three proposals for fence staining in Tract 1O and 1R. Mr. Cordova advised the Board that he recommends acceptance of the proposal from MR / Westco, Inc. in the amount of \$9,490.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved the proposal from MR / Westco in the amount of \$9,490 and directed Mr. Cordova to prepare a Service Agreement.

Proposal from CoCal Landscape Services, Inc. for 2018-2019 Landscape Maintenance and Snow Removal Services: Mr. Cordova presented to the Board a Proposal from CoCal Landscape Services, Inc. for the 2018-2019 landscape maintenance and snow removal services.

Following discussion, upon motion duly made by Director Spehalski, seconded by Director Laird and, upon vote, unanimously carried, the Board approved the Proposal from CoCal Landscape Services, Inc. for the 2018-2019 landscape maintenance and snow removal services.

RECORD OF PROCEEDINGS

WATER RIGHTS There was no discussion on water rights at this time.

DEVELOPER UPDATE **Update on Recent Development in the District:** Director Spehalski gave an update on the status of recent development in the District.

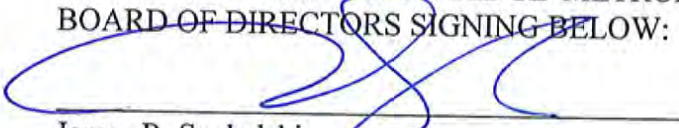
OTHER MATTERS **Recent Communications with the Vista Ridge Homeowners Association ("HOA"):** Nothing new to report at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.


Respectfully submitted,

By  _____
Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 18, 2018
MINUTES OF THE VISTA RIDGE METROPOLITAN DISTRICT BY THE
BOARD OF DIRECTORS SIGNING BELOW:




James R. Spehalski



Michael Lund



Brian Laird



Tony Whiteley

RESOLUTION NO. 2018-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
VISTA RIDGE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

- A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.
- B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.
- C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.
- D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.
- E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District of the County of Weld, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.
2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.
3. That regular meetings of the District Board of the Vista Ridge Metropolitan District for the year 2019 shall be held on the 3rd Thursday of March, July and October at 6:00 p.m., at the Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each Director.

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s), location(s) and any such objections shall be considered by the District Board in setting future meetings.

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

- a. Vista Ridge Community Center
2750 Vista Parkway

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

- a. Vista Ridge Community Center
2750 Vista Parkway
- b. Golf Course Clubhouse and one other location to be selected by the person posting

9. Community Center Manager and Special District Management Services, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on October 18, 2017.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By:  _____
President

Attest:

 _____
Secretary

RESOLUTION NO. 2018 - 10 - 12
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO ADOPT THE 2018 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2019 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2018, for its consideration; and

WHEREAS, 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 October 18, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vista Ridge Metropolitan District for the 2019 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 18th day of October, 2018.




Secretary

EXHIBIT A
(Budget)

VISTA RIDGE METROPOLITAN DISTRICT

2019 Budget Message

Introduction

The District was organized in January 2001 with its boundaries completely within the Town of Erie, Colorado. The District was formed to provide construction, installation, financing and operation of public improvements, including parks and recreational facilities and services, water and sanitary sewer services, street, and other improvements.

The 2019 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District, capital improvements, and conservation trust activity.

The District's assessed value decreased 0.360% to \$71,924,910. The District's mill levy decreased to 48.076 mills for taxes to be collected in the 2019 fiscal year with 13.000 mills certified to the General Fund, 34.827 mills certified to the Debt Service Fund and 0.249 mills for Refunds and Abatements.

Budgetary Basis of Accounting

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 paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership taxes and expenditures which include District administration, legal services, operation and maintenance of the non-potable water system, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes. The District also receives irrigation water revenue from the Town of Erie, Colorado National Golf Club and a homeowners' association.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt service expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue comes from property taxes and specific ownership taxes.

Below is a summary of the District's outstanding long-term debt.

Summary of Outstanding Debt

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	835,000	1,691,618	2,526,618
2020	965,000	1,670,013	2,635,013
2021	1,035,000	1,642,350	2,677,350
2022	1,115,000	1,610,100	2,725,100
2023-2027	6,940,000	7,211,325	14,151,325
2028-2032	9,030,000	5,285,750	14,315,750
2033-2037	11,270,000	3,098,750	14,368,750
2038-2040	7,965,000	677,463	8,642,463
Total	<u>\$ 39,155,000</u>	<u>\$ 22,887,369</u>	<u>\$ 62,042,369</u>

The **Capital Repair and Replacement Fund** is used for repair and replacement of capital items.

The **Conservation Trust Fund** is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

VISTA RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2017 Actual	2018 Adopted Budget	2019 Adopted Budget
Assessed Valuation	\$ 62,339,990	\$ 72,184,670	\$ 71,924,910
Mill Levy			
General Fund	13.000	13.000	13.000
Debt Service Fund	42.827	34.827	34.827
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	0.003	0.371	0.249
Total Mill Levy	55.830	48.198	48.076
Property Taxes			
General Fund	\$ 810,420	\$ 938,401	\$ 935,024
Debt Service Fund	2,669,835	2,513,976	2,504,929
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	187	26,781	17,909
Actual/Budgeted Property Taxes	\$ 3,480,442	\$ 3,479,158	\$ 3,457,862

VISTA RIDGE METROPOLITAN DISTRICT

GENERAL FUND

2019 Adopted Budget

with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 549,030	\$ 864,984	\$ 891,481	\$ 1,261,578
REVENUE				
Property Taxes	804,628	938,401	930,642	935,024
Interest	10,638	5,000	31,422	10,000
Other Income	1,623	-	1,240	-
Reimb. from Golf Course	129,193	85,000	85,000	85,000
Reimb. from Town of Erie	17,848	16,000	16,000	16,000
Reimb. from Other Entities	4,503	9,500	18,142	9,500
Transfer From Other Fund	9,351	-	-	-
Total Revenue	977,783	1,053,901	1,082,446	1,055,524
Total Funds Available	1,526,813	1,918,885	1,973,927	2,317,103
EXPENDITURES				
Accounting	16,902	21,216	20,800	21,216
Audit Fees	12,207	8,500	7,901	8,500
Election Costs	-	20,000	685	-
Insurance and Bonds	20,616	21,000	21,552	25,000
Landscape Maintenance	162,855	165,516	165,516	183,000
Landscape Maintenance-UP	8,178	7,000	9,000	9,000
Legal - McGeady Becher	8,923	15,300	6,000	15,300
Management	26,313	36,000	26,000	27,000
Project Management	-	-	-	-
Engineering	-	1,000	-	1,000
Eng. - Maintenance Map	-	500	-	500
Non-Potable Water Mgmt Fee	26,409	27,141	26,820	28,060
County Treasurer's Fee	12,084	14,076	13,967	14,025
Miscellaneous	5,543	5,000	5,000	5,000
Field Supervision	14,203	23,000	20,000	23,000
Snow Removal	7,480	30,000	20,000	30,000
Fence Repair & Replace	22,131	40,000	40,000	40,000
Tree & Shrub Replacement	30,377	40,000	36,099	40,000
Trails	-	8,000	-	8,000
Utilities - Town of Erie	10,127	12,000	12,000	12,000
UNCC	1,814	1,750	1,750	1,750
Locate Services	9,223	7,000	7,000	7,000
Monument Lighting	9,363	7,000	7,000	7,000
Holiday Lighting	-	6,000	6,000	10,000
Distribution System	16,928	35,000	20,000	40,000
Pump Station-United Power	26,448	27,300	27,300	27,300
Water Quality	9,134	20,266	12,000	20,266
Water Lease	95,293	91,000	114,959	120,000
Water Rights (Eng & Legal)	7,783	10,000	10,000	10,000
Contingency	-	5,000	-	5,000
Monument Lighting (Retrofit)	-	50,000	-	50,000
Water Share Acquisition	-	200,000	-	400,000

VISTA RIDGE METROPOLITAN DISTRICT

GENERAL FUND

2019 Adopted Budget

with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
Total Expenditures	560,332	955,565	637,349	1,188,917
Emergency Reserve	-	31,617	-	31,666
Transfer to Debt Service	-	-	-	-
Transfer to Capital Rep and Reserve	75,000	75,000	75,000	150,000
Total Expenditures Requiring Appropriation	635,332	1,062,182	712,349	1,370,583
ENDING FUND BALANCE	\$ 891,481	\$ 856,703	\$ 1,261,578	\$ 946,519

VISTA RIDGE METROPOLITAN DISTRICT

DEBT SERVICE FUND 2019 Adopted Budget with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 26,206	\$ 208,354	\$ 385,866	\$ 641,709
REVENUE				
Property Taxes	2,650,940	2,540,757	2,519,748	2,522,838
Specific Ownership Taxes	270,283	200,000	195,765	150,000
Sys. Dev. Fees	100,151	50,000	32,771	20,000
Interest	15,019	10,000	23,076	10,000
Other Income	49,916	-	-	-
Transfer from Other Funds	-	-	-	-
Total Revenue	3,086,309	2,800,757	2,771,361	2,702,838
Total Funds Available	3,112,515	3,009,111	3,157,227	3,344,547
EXPENDITURES				
2016A Bond Interest	1,418,025	1,471,150	1,471,150	1,471,150
2016B Bond Principal	-	730,000	730,000	790,000
2016B Bond Interest	96,825	100,452	100,452	86,218
Revenue Bond Interest	132,535	136,000	136,000	134,250
Revenue Bond Principal	30,000	35,000	35,000	45,000
Promissory Note	1,000,000	-	-	-
Paying Agent Fees	100	5,000	1,100	5,000
County Treasurer's Fee	39,813	38,111	37,817	37,843
Miscellaneous	-	-	-	-
Contingency	-	4,000	4,000	4,000
Total Expenditures	2,717,298	2,519,713	2,515,519	2,573,461
Transfer to Other Funds	9,351	-	-	-
Total Expenditures Requiring Appropriation	2,726,649	2,519,713	2,515,519	2,573,461
ENDING FUND BALANCE	\$ 385,866	\$ 489,398	\$ 641,709	\$ 771,086

NOTES TO DEBT SERVICE FUND

2017: Excess funds received will be used to pay down \$1,000,000 promissary note.

Specific Ownership taxes and system development fees are used to pay down the Revenue Refunding bonds.

2018: All excess funds received will be used to pay down the Revenue Refunding bonds.

VISTA RIDGE METROPOLITAN DISTRICT
CAPITAL REPAIR AND REPLACEMENT FUND
2019 Adopted Budget
with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 501,141	\$ 661,213	\$ 700,574	\$ 787,775
REVENUE				
Interest income	5,825	6,000	12,200	6,000
Reimbursement from Golf Course	118,608	-	-	-
Transfer From Other Funds	75,000	75,000	75,000	150,000
Miscellaneous	-	-	-	-
Total Revenue	199,434	81,000	87,200	156,000
Total Funds Available	700,574	742,213	787,775	943,775
EXPENDITURES				
Capital Outlay	-	-	-	-
Total Expenditures	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-
ENDING FUND BALANCE	\$ 700,574	\$ 742,213	\$ 787,775	\$ 943,775

VISTA RIDGE METROPOLITAN DISTRICT

CONSERVATION TRUST FUND

2019 Adopted Budget

with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 161,884	\$ 189,584	\$ 187,881	\$ 217,535
REVENUE				
Interest	1,886	1,700	3,654	1,700
Conservation Trust Revenue	24,111	26,000	26,000	26,000
Total Revenue	25,997	27,700	29,654	27,700
Total Funds Available	187,881	217,284	217,535	245,235
EXPENDITURES				
Cons. Trust Proj.	-	-	-	-
Total Expenditures	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-
ENDING FUND BALANCE	\$ 187,881	\$ 217,284	\$ 217,535	\$ 245,235

RESOLUTION NO. 2018 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE VISTA RIDGE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Vista Ridge Metropolitan District ("District") has adopted the 2019 annual budget in accordance with the Local Government Budget Law on October 18, 2018; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2019 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Vista Ridge Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2019 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 purposes of meeting all debt service fund expenses of the District during the 2019 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 18th day of October, 2018.




Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Vista Ridge Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Vista Ridge Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 71,924,910 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 71,924,910 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/18 for budget/fiscal year 2019
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>13.000</u> mills	\$ <u>935,024</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>13.000</u> mills	\$ <u>935,024</u>
3. General Obligation Bonds and Interest ^J	<u>34.827</u> mills	\$ <u>2,504,929</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.249</u> mills	\$ <u>17,909</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>48.076</u> mills	\$ <u>3,457,862</u>

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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 OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>\$33,415,000 General Obligation Refunding Bonds</u>
	Series:	<u>2016A</u>
	Date of Issue:	<u>December 14, 2016</u>
	Coupon Rate:	<u>4.125% - 5.000%</u>
	Maturity Date:	<u>December 1, 2040</u>
	Levy:	<u>22.289</u>
	Revenue:	<u>\$1,603,134</u>
2.	Purpose of Issue:	<u>\$3,785,000 Taxable General Obligation Refunding Bonds</u>
	Series:	<u>2016B</u>
	Date of Issue:	<u>December 14, 2016</u>
	Coupon Rate:	<u>1.950% - 3.320%</u>
	Maturity Date:	<u>December 1, 2022</u>
	Levy:	<u>12.538</u>
	Revenue:	<u>\$901,795</u>

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

RESOLUTION NO. 2018-10-04

RESOLUTION OF THE BOARD OF DIRECTORS OF THE VISTA RIDGE
METROPOLITAN DISTRICT REGARDING THE INCREASE OF SYSTEM
DEVELOPMENT FEES

A. Vista Ridge Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado.

B. The District is empowered to provide for the design, acquisition, construction, installation, and financing of certain water, sanitary sewer and storm drainage, street, park and recreation, transportation, and television relay and translation system improvements and services within the boundaries of the district (the “**Improvements**”).

C. The District is authorized pursuant to Section 32-1-1001(1)(j)(I), C.R.S. to fix fees and charges for services and facilities provided by the District.

D. On May 28, 2001, the District approved and adopted that certain Resolution Regarding the Imposition of System Development Fees, whereby the District imposed a System Development Fee of \$10,000 per Gross Acre, as defined in the resolution, which fee may be increased from time to time at the discretion of the District.

E. On December 14, 2016, the District issued \$2,750,000 Revenue Refunding Bonds, Series 2016 (the “**2016 Series Bonds**”).

F. The District is authorized to pledge the revenue from fees for the payment of any indebtedness of the District which, until paid, shall constitute a perpetual lien on and against the property served.

G. The District previously adopted Resolution No. 2016-11-02, Resolution of the Board of Directors of the Vista Ridge Metropolitan District Regarding the Increase of System Development Fees, which increased the System Development Fee to \$14,774.55 per Gross Acre.

H. The District has determined that, to meet the costs of servicing the 2016 Series Bonds, it is necessary to further increase the System Development Fees.

I. Unless previously paid, the System Development Fees shall apply to all property within the District’s boundaries of the District. A legal description of the property within the District’s boundaries for which System Development Fees have not been paid as of the date of this Resolution, is set forth in Exhibit A, attached hereto and incorporated herein by this reference (the “**Property**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

1. The Board of Directors hereby finds, determines and declares that it is in the best interest of the District and its inhabitants to exercise its power by increasing the System Development Fees to \$15,217.80 per Gross Acre.

2. The Board of Directors hereby finds, determines and declares that it is in the best interest of the District and its inhabitants to pledge the revenues from the System Development Fees to payment of the 2016 Series Bonds or any other indebtedness of the District.

3. The District hereby imposes a System Development Fee of \$15,217.80 per Gross Acre of land within the boundaries of the District, as applied to the parcels in the Planning Areas within the Property described in Exhibit B, attached hereto and incorporated herein by this reference.

4. To the extent not previously paid, all owners of Property within the District, other than governmental owners, shall be assessed and charged a System Development Fee for use of the District's services and facilities, calculated as follows:

(a) After approval by the Town of Erie of the creation of lots by subdivision within a Planning Area, the System Development Fee shall be imposed and collected in such Planning Area in accordance with an allocation of the amount due per Gross Acre as calculated by the District Manager. An example of such calculation is attached to this Resolution as Exhibit C and is incorporated herein by this reference.

(b) If the System Development Fee is not paid prior to or contemporaneous with the issuance of a building permit, the owners of Property within the District shall be charged, and the District shall calculate, impose and collect an additional \$3,000.00 per Gross Acre, plus interest on the total System Development Fee due, including the amount due under this subsection, as set forth in Section 6 below.

5. The System Development Fee shall be due and payable for each Lot at the time of issuance of a building permit.

6. Any unpaid System Development Fees shall constitute a statutory and perpetual lien against the Property pursuant to Section 32-1-1001(1)(j)(I), C.R.S., such lien being a charge imposed for the provision of the services and facilities to the Property. The lien shall be perpetual in nature as defined by the laws of the State of Colorado on the Property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Weld County, Colorado.

7. Failure to make a payment of the System Development Fees due hereunder shall constitute a default in the payment of such System Development Fees. Upon a default, interest shall accrue on such total amount of System Development Fees due at the rate of 18% per annum and the District shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law, including but not limited to foreclosure of the District's perpetual lien. The defaulting property owner shall pay all costs, including attorney's fees, incurred by the District in connection with the foregoing. In foreclosing its lien, the District will enforce the lien only to the extent necessary to collect unpaid System Development Fees and costs.

8. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent of essence of this Resolution.

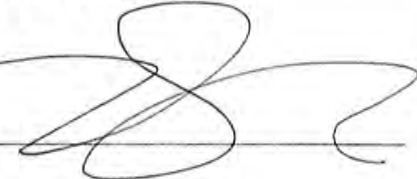
9. The District does hereby covenant that it will not adopt a Resolution reducing the amount of the System Development Fees set forth herein and shall assess, levy, collect and enforce the payment of the System Development Fees until such time as the 2016 Series Bonds are fully paid or refunded.

10. The System Development Fees set forth herein are hereby approved and adopted by this Resolution of the Board of Directors of Vista Ridge Metropolitan District, and are effective as of January 1, 2019.

11. Any questions regarding imposition of the System Development Fee or to acquire the fee amount due as it relates to a particular lot or tract should be directed to the District's Manager, Lisa Jacoby, at Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado 80228; 303-987-0835.

**VISTA RIDGE METROPOLITAN
DISTRICT**

By: _____
President



Attest:

By: _____
Secretary

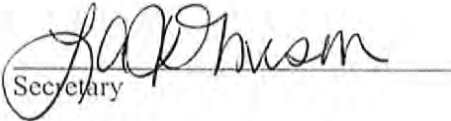


EXHIBIT A

Legal Description of the Property within the District's Boundaries for which fees are still due.

EXHIBIT A
(UNPAID PROPERTIES)

LEGAL DESCRIPTION

Parcels 8A, 8B, 30, 33 and 34 of Vista Ridge Master Final Plat, Reception No. 2903870, Recording Date 11/28/01 and Parcel K of Weld County Road 5 Vacation, Town of Erie, County of Weld, State of Colorado, Reception No. 2962189, and Recording Date 06/19/02

And

Lots 6, 11, 12, 25, 26 and 30 of Vista Ridge Filing No. 1D Final Plat, Town of Erie, County of Weld, State of Colorado, Reception No. 3219271, Recording Date 09/16/04.

And

Lot 1 of Vista Ridge Filing No. 6 Minor Subdivision, Town of Erie, County of Weld, State of Colorado, Reception No. 3555044, Recording Date 05/19/08 (*reference the previous legal of "The Southwest Quarter of the Southwest Quarter except the north 330 feet thereof, Section 32, Township 1 North, Range 68 West of the Sixth Principal Meridian, County of Weld, State of Colorado - aka "Kraus" property*)

And

Tract A1 and Tract B of Vista Ridge Filing No. 6 First Amendment, Town of Erie, County of Weld, State of Colorado, Reception No. 3994401, Recording Date 2/5/14 (*a Replat of Tract A, Filing No. 6 Minor Subdivision*)

And

Lots 5B and 5C of Vista Ridge Filing No. 11, Block 1, Lot 5 Minor Subdivision, Town of Erie, County of Weld, State of Colorado, Reception No. 3584236, Recording Date 10/15/08 (*reference previous Parcel 31 Master Plat, than Filing 11 Plat*)

And

Lots 1 and 2 of Vista Ridge Filing No. 12 Minor Subdivision, Town of Erie, County of Weld, State of Colorado, Reception No. 3590554, Recording Date 11/19/08 (*reference previous Parcel 32 Master Plat and Parcel 35A from Filing 2 Final Plat*)

And

Tracts A1 and A2, Filing 12, 1st Amendment Final Plat, a resubdivision of Tract A, Vista Ridge Filing No. 12, Town of Erie, County of Weld, State of Colorado, Reception No. 4162948, Recording Date 12/04/15

And

Filing 14, a replat of Parcels 1 & 2 of subdivision exemption No. 977 and Parcel 33 & 34, Vista Ridge Master Final Plat, Town of Erie, County of Weld, State of Colorado, Reception No. 4145401, Recording Date 9/25/15

And

Filing 14, First Amendment, a replat of Lot 1 & Lot 2, Town of Erie, County of Weld, State of Colorado, Reception No. 4168814, Recording Date 12/29/15

And

Filing 14, Second Amendment Minor Subdivision, a part of Vista Ridge Filing No. 12, Vista Ridge Filing No. 12 1st Amendment & Vista Ridge Filing No. 14, Town of Erie, County of Weld, State of Colorado, Reception No. 4252509, Recording Date 11/10/16

EXHIBIT B

Planning Areas within the District

EXHIBIT B

Vista Ridge Metropolitan District
System Development Fee Schedule

Planning Area	Gross Area (AC)	System Development Fee (\$ / AC)	Total Parcel Fee (\$)	Land Use Designation
1-1	18.05	10,000	180,500	Estate
1-2(N)	1.52	10,000	15,200	Estate
1-2(S)	1.08	10,000	10,900	Estate
2-1	20.18	10,000	201,600	Low
2-2	4.49	10,000	44,900	Low
2-3	19.23	10,000	192,300	Low
2-4	18.87	10,000	188,700	Low
2-5	15.57	10,000	155,700	Low
2-6	18.50	10,000	185,000	Low
2-7	12.31	10,000	123,100	Low
2-8	5.57	-	-	Open Space
2-9	11.38	10,000	113,800	Low
3-1	25.50	10,000	255,000	Low / Medium
3-2	40.27	10,000	402,700	Low / Medium
3-3	53.45	10,000	534,600	Low / Medium
4-1	54.14	10,000	541,400	Medium
4-2	48.49	10,000	484,900	Medium
4-3	13.12	10,000	131,200	Medium
5-1	26.11	10,000	261,100	High
5-2	32.62	10,000	326,200	High
5-3	18.60	10,000	186,000	High
6-1	23.85	10,000	238,500	Multi - Family
7-1	26.20	10,000	262,000	Commercial
7-2	13.68	10,000	136,800	Commercial
7-3	55.73	10,000	557,300	Commercial
7-4	8.38	10,000	83,800	Commercial
Total	584.89		5,793,200	

EXHIBIT C

Example of Calculation of System Development Fee Per Lot

EXHIBIT C

System Development Fee Schedule / SAMPLE CALCULATION

Gross Area 19.372 acres
 2019 System Development Fee Rate \$15,217.80 per gross acre
 Gross System Development Fee \$ 294,799.22

Prorata %
 including Tract

	Acres		A & B	Fee
Lot 1	0.922	4.7594%	6.5994%	\$19,454.98
Lot 2	0.923	4.7646%	6.6036%	\$19,467.39
Lot 3	0.81	4.1813%	6.0213%	\$17,750.78
Lot 4	0.806	4.1606%	6.0006%	\$17,689.75
Lot 5	0.921	4.7543%	3.0572%	\$9,012.51
Lot 6	0.918	4.7388%	6.5788%	\$19,394.28
Lot 7	1.538	7.9393%	9.7793%	\$28,829.30
Lot 8	0.819	4.2278%	6.0678%	\$17,887.86
Lot 9	0.841	4.3413%	6.1813%	\$18,222.42
Lot 10	7.311	37.7400%	39.5725%	\$116,659.42
	<u>15.809</u>	<u>81.6075%</u>	<u>96.4618%</u>	<u>\$284,368.69</u>
Tract A	1.639	8.4607%		
Tract B	1.924	9.9319%		
	<u>3.563</u>	<u>18.3925%</u>		
	<u>19.372</u>	<u>100.000%</u>		