

RESOLUTION TO ADOPT BUDGET, APPROPRIATE FUNDS AND CERTIFY MILL LEVIES FOR THE ELEVATION PARK METROPOLITAN DISTRICT (2025)

STATE OF COLORADO)
) ss.
COUNTY OF LA PLATA)

The Board of Directors of the Elevation Park Metropolitan District, La Plata County, Colorado held a regular meeting remotely via Zoom on Tuesday, December 3, 2024, at the hour of 10:00 a.m.

The following members of the Board of Directors were present:

- Alan Suslow
- Cameron Winters
- Brigit Suslow
- Peter Carter

Also present were Joan Fritsche, Fritsche Law LLC; and Leslie Monroe, Accounting Associates, LLC.

Ms. Fritsche reported that, prior to the meeting each of the Directors was notified of the date, time and place of this meeting and the purpose for which it was called. She further reported that this meeting is a regular meeting of the Board of Directors of the District and that Notice was posted on the District’s website. A copy of the Notice of Meeting and a copy of the published Notice as to Proposed 2025 Budget is incorporated into these proceedings.

**NOTICE AS TO PROPOSED 2025 BUDGET HEARING
(PUBLISHED)**

of

ELEVATION PARK METROPOLITAN DISTRICT

BALLANTINE COMMUNICATIONS

PROOF OF PUBLICATION

STATE OF COLORADO

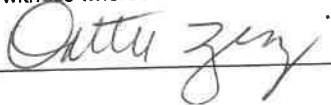
County of La Plata

I, Odette Zenizo, do solemnly swear that I am the Classified Advertising Representative of the Durango Herald, and that I have personal knowledge of the essential facts stated herein; that the same is a daily newspaper printed in whole, and published in the County of La Plata, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of La Plata for a period of more than twelve months next prior to the first publication of the annexed Legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under a provision of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

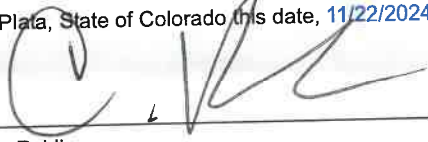
That the annexed legal notice or advertisement was published in the regular and entire editions of said daily newspaper with the following dates:

11/22/2024

In witness whereof I have hereunto set my hand this date, 11/22/2024.



Subscribed and sworn before me, a notary public in and for the County of La Plata, State of Colorado, this date, 11/22/2024.



Notary Public

My Commission expires

(SEAL)

CASSANDRA RAMIREZ
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20234009147
MY COMMISSION EXPIRES MARCH 09, 2027

COPY OF ADVERTISEMENT

25246

NOTICE OF PUBLIC HEARINGS ON PROPOSED 2025 BUDGET AND AMENDMENT OF 2024 BUDGET ELEVATION PARK METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed Budget has been submitted to the Board of Directors ("Board") of the Elevation Park Metropolitan District ("District") for fiscal year 2025. A copy of the proposed 2025 Budget is available for inspection by the public at the office of the District's legal counsel, 3900 E. Mexico Avenue., #300, Denver, Colorado 80210. The District Board will consider the proposed 2025 Budget, and an Amended 2024 Budget, if necessary, at public hearings to be held during a regular meeting scheduled for 10:00 a.m. on Tuesday, December 3, 2024 via Zoom. Meeting access information and the meeting agenda may be obtained from the District's website: <https://www.elevationparkmetrodistrict.org/>

The Board may take action on the proposed 2025 Budget, and the proposed Amended 2024 Budget, if necessary, during the special meeting following the public hearings.

Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2025 Budget and Amended 2024 Budget.

ELEVATION PARK
METROPOLITAN DISTRICT

By: /s/ Alan Suslow
President of the District Board

Published In: Durango Herald
Published On: November 22,
2024

RESOLUTION

ELEVATION PARK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ELEVATION PARK METROPOLITAN DISTRICT, LA PLATA COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025.

WHEREAS, the Board of Directors of the Elevation Park Metropolitan District has authorized its budget officer 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 of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 3, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 the Elevation Park Metropolitan District, La Plata County, Colorado:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Elevation Park Metropolitan District for fiscal year 2025.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$26,294.94, and that the 2024 valuation for assessment, as certified by the La Plata County Assessor, is \$1,460,830. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of

18.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$77,423.00, and that the 2024 valuation for assessment, as certified by the La Plata County Assessor is \$1,460,830. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 53.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$0, and that the 2024 valuation for assessment, as certified by the La Plata County Assessor is \$1,460,830. That for purposes of meeting all refund and abatement expenses imposed by the La Plata County Assessor for the 2025 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 for the year 2024.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of La Plata County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

INSERT
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of La Plata County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,460,830 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: \$ _____ (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: 12/09/2024 for budget/fiscal year 2025.
 (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	18.000 mills	\$ 26,294.94
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	18.000 mills	\$ 26,294.94
3. General Obligation Bonds and Interest ^J	53.000 mills	\$ 77,423.99
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	71.000 mills	\$ 103,718.93

Contact person: (print) Leslie Monroe Daytime phone: (970) 379-2729
 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>Acquisition of Infrastructure</u>
	Series:	<u>Limited Tax General Obligation Bonds Series 2021</u>
	Date of Issue:	<u>9/8/21</u>
	Coupon Rate:	<u>4.250%</u>
	Maturity Date:	<u>53</u>
	Levy:	<u>12/1/2051</u>
	Revenue:	<u>\$77,424</u>

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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.

Section 7. 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.

APPROVED AND ADOPTED THIS 3RD DAY OF DECEMBER 2024.

ELEVATION PARK METROPOLITAN
DISTRICT

By: *Alan Suslow*

Alan Suslow, President

Attest:



Cameron Winters (Jan 6, 2025 20:30 MST)

Cameron Winters, Secretary

ELEVATION PARK METROPOLITAN DISTRICT
STATE OF COLORADO
LA PLATA COUNTY

I, Cameron Winters, certify that I am a Director and the duly elected and qualified Secretary of the Elevation Park Metropolitan District, and that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a regular meeting of the Board of Directors of the Elevation Park Metropolitan District held on December 3, 2024 via Zoom, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.



Cameron Winters (Jan 6, 2025 20:30 MST)

Cameron Winters, Secretary

**EXHIBIT A
2025 BUDGET
ATTACHED HERETO**

ELEVATION PARK METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Elevation Park Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2025 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

REVENUES

The District imposed an operating mill levy of 18 mills in 2023 for collection in 2024 to fund the operating costs of the District. The District imposed a debt service mill levy of 53 mills in 2023 for collection in 2024 to fund repayment of debt. For 2025 collections the mill levy is unchanged. The District also anticipates advances from the Developer for operating expenses not covered by the tax revenues.

EXPENDITURES

The District anticipates utilizing two funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Fund, to account for Bond proceeds and repayment in later years for bonds issued in 2021.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

ELEVATION PARK METROPOLITAN DISTRICT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2022 Audited Actual	2023 Audited Actual	2024 Approved Budget	2024 10 Months Actual	2024 Projected Year End	Variance Proj. YE to Budget	2025 Proposed Budget
<i>Assessors Valuation</i>	508,590	1,387,130	1,395,770	1,395,770	1,395,770		1,460,830
<i>Mil Levy</i>	0.0100	0.0100	0.0180	0.0180	0.0180		0.0180
<i>Treasurer fee</i>	3%	3%	3%	3%	3%		3%
GENERAL FUND Revenues							
La Plata County Property Tax Revenues	5,086	13,871	25,124	25,124	25,124	0	26,294.94
State Backfill Revenue				1,226	1,226		
Specific ownership tax	642	1,366	1,000	1,849	2,000	1,000	1,800
Interest/Investment Income	1			3	3	3	
Abatement Reduction (Net)	(891)					0	
Net GENERAL FUND - Revenue	4,838	15,237	26,124	28,202	28,353	1,003	28,095
GENERAL FUND Expenditures							
Accounting	9,499	5,781	8,000	3,435	5,000	3,000	7,000
Audit	7,500	5,000	6,000	5,000	5,000	1,000	5,250
Legal	16,205	9,801	15,000	9,704	15,000	0	15,000
Insurance	2,073	2,113	2,200	2,115	2,115	85	2,200
Collection Fees (CountyTreasurer)	126	416	754	791	791	(37)	789
Dues & Subscriptions	393	289	300	277	277	23	300
Bank Fees	19	23	25	5	25	0	25
Election		1,420	0		0	0	1,500
Website	30	130	120	198	216	(96)	250
Office				10	10		25
Misc & Contingency			1,000			1,000	1,000
Tabor Contingency			1,350			1,350	1,350
Total GENERAL FUND Expenses	35,845	24,974	34,749	21,535	28,434	6,325	34,689
REVENUE OVER (UNDER) EXPENDITURES	(31,007)	(9,737)	(8,625)	6,667	(81)	8,544	(6,594)
OTHER FINANCING SOURCES (USES)							
Transfers (IN) from Other Funds							
Owner/Developer Contributions	26,000	19,800	8,000	3,500		(8,000)	5,000
Total Other Financing Sources & Uses	26,000	19,800	8,000	3,500	0	(8,000)	5,000
FUND BALANCE - BEGINNING	813	(4,195)	1,047	5,869	5,869	4,822	5,788
Restricted Funds:							
Emergency reserves		457	784				843
Unrestricted Fund Balance		5,411	(362)				3,351
FUND BALANCE - ENDING	(4,195)	5,869	422	16,035	5,788	5,366	4,194
Appropriation	77,765	47,500	34,749		34,749	2025	34,689
Expenditures	(35,845)	(24,974)	(34,749)		(28,434)	2025	(34,689)
	41,920	22,526	0		6,315		0

ELEVATION PARK METROPOLITAN DISTRICT

DEBT SERVICE FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2022 Audited Actual	2023 Audited Actual	2024 Approved Budget	2024 10 months Actual	2024 Projected Year End	Variance Proj. YE to Budget	2025 Proposed Budget
<i>Assessors Valuation</i>	508,590	1,387,130	1,395,770	1,395,770	1,395,770		1,460,830
<i>Mil Levy</i>	0.0500	0.0500	0.0530	0.0530	0.0530		0.053000
<i>Treasurer fee</i>	3%	3%	3%	3%	3%		3%
DEBT SERVICE FUND Revenues							
La Plata County Property Tax Revenues	25,429	69,357	73,976	73,976	73,976	0	77,424
Specific ownership tax	3,210	6,829	5,000	5,653	5,800	800	5,200
Interest/Investment Income-Prop tax	6			8		0	
Interest/Investment Income-ColoTrust	1,593	4,129	4,000	3,812	4,000	0	4,000
Interest/Investment Income-Trust Accts	2,649	12,753	10,000	9,501	10,000	0	10,000
Development Fees	17,500	15,000	17,500	20,000	20,000	2,500	24,000
Abatements	(4,457)						
Total DS FUND - Revenue	45,930	108,068	110,476	112,950	113,776	3,300	120,624
DEBT SERVICE FUND Expenditures							
Cost of Bond Issue							
Bond Interest Expense	104,338	104,338	104,338	52,169	104,338	0	104,338
Bond Principal							15,000
Bond Trustee	2,500	2,750	3,000	2,750	2,750	250	3,000
Collection Fees	720	2,081	2,219	2,220	2,219	0	2,323
Contingency			1,000			1,000	1,000
Total DS FUND Expenses	107,557	109,168	110,557	57,138	109,307	1,250	125,660
REVENUE OVER (UNDER) EXPENDITURES	(61,627)	(1,100)	(81)	55,812	4,469	4,550	(5,036)
OTHER FINANCING SOURCES (USES)							
Bond Proceeds							
Owner/Developer Advance	(5,253)						
Transfer (OUT) to LTDAG for Bond Payments							
Total Other Financing Sources & Uses	(5,253)	0	0	0	0	0	0
FUND BALANCE - BEGINNING	381,845	314,965	288,606	313,865	313,865	25,260	318,334
Restricted Funds:							
Reserves	183,452	183,452	183,452	183,452	183,452		183,452
Unrestricted Fund Balance	131,513	130,413	105,073	186,225	134,882		129,846
FUND BALANCE - ENDING	314,965	313,865	288,525	369,677	318,334	29,810	313,298
Appropriation	580,033	134,466	110,557		110,557	2025	125,660
Expenditures	(117,267)	(109,168)	(110,557)		(109,307)	2025	(125,660)
	462,766	25,298	0		1,250		0

ELEVATION PARK METROPOLITAN DISTRICT

CAPITAL IMPROVEMENTS FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2022 Audited Actual	2023 YTD Actual	2023 Approved Budget	2023 Projected Year End	Variance Proj. YE to Budget	2024 Proposed Budget
CAPITAL IMPROVEMENTS FUND Revenues						
TOTAL CAP. IMP. FUND - Revenue	0	0	0	0	0	0
CAPITAL Outlay						
Infrastructure Expense						
Total GENERAL FUND Expenses	0	0	0	0	0	0
REVENUE OVER (UNDER) EXPENDITURES	0	0	0	0	0	0
OTHER FINANCING SOURCES (USES)						
Contributions (Developer Advance)						
Total Other Financing Sources & Uses	0	0	0	0	0	0
FUND BALANCE - BEGINNING	0	0	0	0	0	0
Restricted Funds:						
Emergency reserves						
Unrestricted Fund Balance						
FUND BALANCE - ENDING	0	0	0	0	0	0









2024-12-03 Budget Resolution (2025) Final

Final Audit Report

2025-01-07

Created:	2025-01-02
By:	Mandi Kirk (mandi@fritschelaw.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAb1TFLbsJ8AtimooopD4UjihmsiHAX1sq

"2024-12-03 Budget Resolution (2025) Final" History

-  Document created by Mandi Kirk (mandi@fritschelaw.com)
2025-01-02 - 7:40:53 PM GMT
-  Document emailed to Alan Suslow (alansuslow@woodbridgedurango.com) for signature
2025-01-02 - 7:41:04 PM GMT
-  Document emailed to Cameron Winters (cameronwinters1@yahoo.com) for signature
2025-01-02 - 7:41:05 PM GMT
-  Email viewed by Alan Suslow (alansuslow@woodbridgedurango.com)
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-  Document e-signed by Alan Suslow (alansuslow@woodbridgedurango.com)
Signature Date: 2025-01-02 - 10:50:06 PM GMT - Time Source: server
-  Email viewed by Cameron Winters (cameronwinters1@yahoo.com)
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-  Document e-signed by Cameron Winters (cameronwinters1@yahoo.com)
Signature Date: 2025-01-07 - 3:30:42 AM GMT - Time Source: server
-  Agreement completed.
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