

GVR METROPOLITAN DISTRICT

RESOLUTION NO. 12-9-09(B)

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors of the GVR Metropolitan District has appointed a budget committee to prepare and submit a proposed 2010 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted a proposed budget to this Board on or before October 15, 2009 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 18, 2009, 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, enterprise, 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, in order to effect a refund of excess property tax and/or other general revenue for the 2009 fiscal year, the Board has determined that a temporary property tax credit and mill levy rate reduction as set forth in the budget should be approved and certified to the County; 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 GVR Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 1,153,980
Debt Service Fund:	\$ 567,458
Conservation Trust Fund:	\$ 310,000
Community Program Fund:	\$ <u>113,065</u>
Total	\$ <u>2,144,503</u>

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 3,169,258
From sources other than general property tax	\$ 89,788
From the general property tax levy	<u>\$ 841,143</u>
Total	<u>\$ 4,100,189</u>

Debt Service Fund:

From unappropriated surpluses	\$ 191,003
From sources other than general property tax	\$ 2,800
From the general property tax levy	<u>\$ 564,617</u>
Total	<u>\$ 758,420</u>

Conservation Trust Fund:

From unappropriated surpluses	\$ 248,815
From sources other than general property tax	<u>\$ 66,100</u>
Total	<u>\$ 314,915</u>

Community Program Fund:

From unappropriated surpluses	\$ 0
From fund transfers	\$ 10,341
From sources other than general property tax	<u>\$ 102,724</u>
Total	<u>\$ 113,065</u>

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of GVR Metropolitan District for the 2010 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$1,066,491; and

WHEREAS, the amount of excess property tax and/or other general revenue necessary to refund \$225,348; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$564,617; and

WHEREAS, the 2009 valuation for assessment of the District, as certified by the Denver County Assessor, is \$63,892,350.

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

1. That for the purposes of meeting all general operating expenses of the District during the 2010 budget year, there is hereby levied a tax of 16.692 mills upon each dollar of the total valuation for assessment of all taxable property within the District, to raise \$1,066,491 in revenue.

2. That for the purpose of meeting all debt service expenses of the District during the 2010 budget year, there is hereby levied a property tax of 8.837 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$564,617.

3. That for the purpose of effecting a refund of excess property tax and/or other general revenue for the 2009 fiscal year there is hereby established a temporary property tax credit and mill levy rate reduction of 3.527 mills upon each dollar of the total valuation for assessment of all taxable property within the District to refund \$225,348 of such revenue.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the City Council of the City and County of Denver, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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 District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the GVR Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 1,153,980
Debt Service Fund:	\$ 567,458
Conservation Trust Fund:	\$ 310,000
Community Program Fund:	\$ 113,065
Total	<u>\$ 2,144,503</u>

ADOPTED by a vote of four (4) in favor and two (2) against, this 9th day of December, 2009.



GVR METROPOLITAN DISTRICT

By: Earleen D. Brown
Earleen Brown, President

ATTEST:

By: Mary Schumier
Mary Schumier, Secretary