

## REUNION METROPOLITAN DISTRICT

### RESOLUTION TO AMEND 2024 BUDGET

A. The Board of Directors (the “**Board**”) of Reunion Metropolitan District (the “**District**” or “**RMD**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time.

B. Such budget committee submitted the proposed budget to the Board on or before October 15, 2023 for its consideration.

C. The District is involved in litigation with North Range Metropolitan District No. 1 (“**NR1**”), North Range Metropolitan District No. 2 (“**NR2**”) related to the Mill Levy Equalization and Pledge Agreement dated as of June 3, 2016, as amended by the First Amendment dated as of May 1, 2017 (as amended, the “**MLEPA**”) by and among RMD, NR1, NR2, North Range Metropolitan District No. 3 (“**NR3**”) and North Range Metropolitan District No. 4 (“**NR4**” and together with NR1, NR2 and NR3, the “**North Range Districts**”) due to the failure of NR1 and NR2 to perform their obligations under the MLEPA. In May 2023, NR3 also ceased to perform its full obligations under the MLEPA. NR1, NR2 and NR3 all have a common district manager and common district counsel.

D. RMD’s sent a letter to NR1, NR2 and NR3 on August 11, 2023, “in the hopes that the parties can avoid unnecessary conflict concerning the budgeting process, and avoid needing to involve the Court in the budgeting process or in the process of certifying the Equalization Mill Levy to Adams County.” Pursuant to the timeline in that letter, on August 29, 2023, RMD sent a draft budget along with “Equalization Mill Levy Documents” (as defined under the MLEPA) to the manager of NR1, NR2 and NR3, which included a targeted “Equalization Mill Levy” (as defined under the MLEPA) at the rate of 89.400 mills.

E. On May 9, 2023, at RMD’s request, the District Court entered an Order Concerning Amended Motion for Appointment of Receiver, For Preliminary Injunction, and For Mandamus Relief by which the Court appointed a Receiver to ensure RMD’s receipt of tax revenues from NR1 and NR2 under the MLEPA and providing injunctive relief for RMD’s benefit. In order to provide such relief, the Court was required under applicable Colorado law to expressly find that RMD has “a reasonable probability of success on the merits” of its case against NR1 and NR2. The Court has ordered NR1 and NR2 to perform all of their obligations under the MLEPA until further Court Order.

F. Pursuant to Section 2.06 of the MLEPA, each of the North Range Districts is required to provide a “Mill Levy Notification” (as defined under the MLEPA) to the other North Range Districts and RMD “[u]pon receipt of the Equalization Mill Levy documents”.

G. RMD set and published notice of its budget hearing by publication in a legal newspaper for Monday, September 18, 2023 at 3:00 p.m.

H. On September 12, 2023, the district manager for NR1, NR2 and NR3 as well the Vice President of NR1, requested the Board move the budget hearing to a later time to

accommodate members of the community. In response, the Board moved the budget hearing to Monday, September 18, 2023 at 6:00 p.m. by republishing notice in a legal newspaper.

I. Upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on Monday, September 18, 2023, and interested electors were given the opportunity to file or register any objections to the budget.

J. The Board heard comments from members of the community, some of whom asked for the Board to significantly lower the Equalization Mill Levy, whereas others asked the Board to significantly increase the level of services provided by RMD (which would necessitate increasing revenues).

K. The draft budget was discussed by the Board at its special meeting held at 6:00 p.m. on Monday, September 18, 2023 but no final action was taken by the Board at such meeting and a special meeting was subsequently called for Tuesday, September 26, 2023 at 6:00 p.m.

L. The district manager of NR1, NR2 and NR3 presented several dozen highly detailed comments and questions to RMD's draft budget on Sunday, September 24, 2023. Among the comments the district manager provided was the request that RMD "Eliminate the MLEPA."

M. At the meeting held at 6:00 p.m. on Tuesday, September 26, 2023, the Board discussed RMD's draft budget, but acknowledged that RMD's consultants had not yet been able to respond to the budget comments from the manager of NR1, NR2 and NR3 and thus no final action was taken by the Board and a subsequent meeting was called for Tuesday, October 3 at 6:00 p.m. to consider the draft budget.

N. RMD's consultants provided responses to the district manager for NR1, NR2 and NR3 related to the draft budget on Thursday, September 28, 2023 and (by separate correspondence) provided a revised budget for RMD and a first set of revised Mill Levy Equalization Documents with an Equalization Mill Levy Rate of 88.306 mills, which is the same mill levy rate as has been imposed within the North Range Districts in the collection years 2020 through 2023 (with such rate being essentially identical at 88.305 mills for collection years 2018 and 2019).

O. Also on Thursday, September 28, 2023, RMD's counsel sent a letter to counsel for NR1, NR2 and NR3 and to the Court-appointed Receiver recognizing that *spending* issues could be addressed and resolved into 2024, but emphasizing that *certification* of the mill levy rate required immediate resolution, given statutory deadlines for doing so.

P. At the special meeting held at 6:00 p.m. on Tuesday, October 3, 2023, the Board adopted the revised 2024 budget (the "**Original 2024 Budget**") corresponding to an Equalization Mill Levy of 88.306 mills, but noted that such budget might reduce projected reserves to less than 5% of expenditures, well below the 10% of expenditures which RMD has targeted historically.

Q. On October 6, 2023, NR4 provided the Mill Levy Notification to the District related to the first set of revised Mill Levy Equalization Documents, as required by Section 2.06 of the MLEPA.

R. Also on October 6, 2023, the general counsel of NR1, NR2 and NR3 indicated that such districts “intend to certify the equalized mill levy provided by RMD”. However, when asked, general counsel for NR1, NR2 and NR3 was unable to confirm that he had authority on behalf of NR1, NR2 and NR3 to provide the “Mill Levy Notification” required under the MLEPA. To date, no confirmed Mill Levy Notification has been received from NR1, NR2 or NR3.

S. On October 19, 2023, RMD first received draft budgets for NR1, NR2 and NR3, as prepared by their manager. Such budgets included the Equalization Mill Levy rate of 88.306 mills; however, they also did not comply with the MLEPA and further included a total of \$836,700 of general expenditures for NR1, NR2 and District 3, which was \$716,700 more than the \$120,000 budgeted for such expenditures in the Original 2024 Budget.

T. On October 23, 2023, RMD’s general counsel requested that the district manager and general counsel for NR1, NR2 and NR3 “[p]lease advise as to how your clients specifically propose to bridge this \$700k gap, whether it be increased revenues (taxes and/or fees) and/or decreased services.” To date, RMD has received no response to this request.

U. To satisfy the proposed \$836,700 aggregate general fund expenditures of NR1, NR2 and NR3 without significantly cutting services and/or significantly raising fees within the North Range Districts and in compliance with the MLEPA, the Board has determined to impose an Equalization Mill Levy Rate of 92.606 mills for collection in 2024, with an additional 4.300 mills being allocated to each North Range District’s Operations and Maintenance Mill Levy to fund such amounts and an amended budget for 2024 (the “**Amended 2024 Budget**”) has been prepared to provide for such additional expenses.

V. A second set of revised Mill Levy Equalization Documents were sent to the North Range Districts on Monday, October 30, 2023 with the new Equalization Mill Levy Rate. NR4 provided its Mill Levy Notification to all of the parties to the MLEPA on Tuesday, October 31, 2023. As of this Resolution, NR1, NR2 and NR3 have not provided the Mill Levy Notification. (NR 1 has met once since the Mill Levy Equalization Documents were first distributed on August 29, 2023 and NR2 has met twice.)

W. On October 31, 2023, RMD, NR1 and NR2 filed a Joint Motion for Status Conference with the District Court, “requesting that the Court hold a status conference to address certain upcoming issues relating to the budget process for the 2024 budget year and the certification of the mill levy for 2023 tax year property taxes.” However, the Board does not know when the Status Conference will be conducted and is mindful that, Status Conference or not, the higher Operations and Maintenance Mill Levy is apparently the only viable solution which would provide all parties with the revenues necessary for their 2024 budgeted expenditures.

X. The Amended 2024 Budget complies with the MLEPA and all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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 RMD.

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

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

General Fund:	\$ 5,201,050
Special Revenue Fund - Recreation:	\$ 1,521,324
Special Revenue Fund – HoA Summary:	\$ 382,334
Debt Service Fund:	\$ 3,872,380
Capital Projects Fund:	\$ 1,750,000
Enterprise Fund:	<u>\$ 2,597,875</u>
 Total	 \$ 15,324,963

2. That estimated revenues are as follows:

General Fund:	
From unappropriated surpluses	\$1,118,590
From fund transfers	\$0
From sources other than general property tax	\$5,010,770
From general property tax	<u>\$0</u>
Total	\$6,129,360

Special Revenue Fund - Recreation:	
From unappropriated surpluses	\$539,071
From fund transfers	\$0
From sources other than general property tax	\$1,521,590
From general property tax	<u>\$0</u>
Total	\$2,060,661

Special Revenue Fund – HoA Summary	
From unappropriated surpluses	\$246,310
From fund transfers	\$0
From sources other than general property tax	\$243,700
From general property tax	<u>\$0</u>
Total	\$490,010

Debt Service Fund:	
From unappropriated surpluses	\$52,929

	From fund transfers	\$0
	From sources other than general property tax	\$3,897,767
	From general property tax	\$0
Total		<u>\$3,872,380</u>
Capital Projects Fund:		
	From unappropriated surpluses	\$7,504,328
	From fund transfers	\$0
	From other sources	\$2,329,230
Total		<u>\$9,833,558</u>
Enterprise Fund:		
	From unappropriated surpluses	\$4,715,303
	From fund transfers	\$0
	From other sources	\$2,766,750
Total		<u>\$7,482,053</u>

3. That the budget, as hereby approved and amended, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO APPROPRIATE SUMS OF MONEY**

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

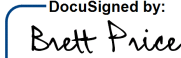
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

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

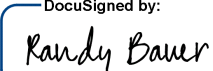
General Fund:	\$ 5,201,050
Special Revenue Fund - Recreation:	\$ 1,521,324
Special Revenue Fund – HoA Summary:	\$ 382,334
Debt Service Fund:	\$ 3,872,380
Capital Projects Fund:	\$ 1,750,000
Enterprise Fund:	<u>\$ 2,597,875</u>
 Total	 \$ 15,324,963

Adopted this 1<sup>st</sup> day of November 2023.

REUNION METROPOLITAN DISTRICT

By:   
CA13C05C3EF1467...  
Chair

Attest:

  
FBAC90B2A16846B...  
Secretary

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND SUMMARY  
AMENDED 2024 BUDGET SCHEDULE**

10/30/2023

	ORIGINAL BUDGET 2024	AMENDED BUDGET - A 2024	AMENDED BUDGET - B 2024
BEGINNING FUND BALANCES	\$ 1,118,590	\$ 1,118,590	\$ 1,118,590
<b>REVENUES</b>			
MLEPA Payment - NR1MD	2,063,000	2,463,707	2,267,542
MLEPA Payment - NR2MD	1,291,000	1,526,424	1,418,583
MLEPA Payment - NR3MD	925,000	1,077,923	1,020,718
MLEPA Payment - NR4MD	1,700	1,900	1,896
District operating fees (\$8/month)	142,020	142,020	142,020
Alleyway costs reimbursement (NRMD1 sub-district)	3,000	3,000	3,000
Carriage Homes (NRMD1)	43,200	43,200	43,200
Carriage Homes (NRMD2)	222,300	222,300	222,300
Carriage Homes (NRMD3)	25,200	25,200	25,200
Sterling duet fees (F36)	113,100	113,100	113,100
Reunion Ridge F1 Fees (NRMD3)	117,000	117,000	117,000
Reunion Ridge F1, Amendment 2 Fees (NRMD3)	29,250	29,250	29,250
Interest income	25,000	25,000	25,000
Miscellaneous income	10,000	10,000	10,000
Total revenues	5,010,770	5,800,024	5,438,809
Total funds available	6,129,360	6,918,614	6,557,399
<b>EXPENDITURES (see detail)</b>			
General government			
General & administration	994,525	994,525	994,525
Intergovernmental	128,700	847,900	847,900
Operations			
District property management	4,077,825	4,077,825	4,077,825
Total expenditures	5,201,050	5,920,250	5,920,250
Total expenditures and transfers out requiring appropriation	5,201,050	5,920,250	5,920,250
ENDING FUND BALANCES	\$ 928,310	\$ 998,364	\$ 637,149
STERLING DUET RESERVE	\$ 171,492	\$ 171,492	\$ 171,492
REUNION RIDGE F1 RESERVE	164,090	164,090	164,090
REUNION RIDGE F1 2ND AMEND RESERVE	2,250	2,250	2,250
CARRIAGE HOME RESERVE	94,217	94,217	94,217
AVAILABLE FOR OPERATIONS	496,261	566,315	205,100
TOTAL RESERVE	\$ 928,310	\$ 998,364	\$ 637,149

No assurance provided.



**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
AMENDED 2024 BUDGET SCHEDULE**

<b>Account</b>	<b>ORIGINAL BUDGET 2024</b>	<b>AMENDED BUDGET 2024</b>
<b>GENERAL &amp; ADMINISTRATION</b>		
MISCELLANEOUS OUTSIDE SERVICES	\$ 1,500	\$ 1,500
PRINT AND COPY	3,500	3,500
MISCELLANEOUS EXPENSE	2,000	2,000
COMPUTER SUPPLIES AND EQUIPMENT	2,000	2,000
IT MANAGEMENT SERVICES	7,500	7,500
ELECTIONS	-	-
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,500	1,500
LEGAL SERVICES	125,400	125,400
LEGAL LITIGATION	500,000	500,000
OFFICE SUPPLIES	750	750
ACCOUNTING	110,400	110,400
AUDIT	12,000	12,000
DISTRICT MANAGEMENT	87,975	87,975
INSURANCE	30,000	30,000
EMPLOYEE RELATIONS	10,000	10,000
BAD DEBT EXPENSES	-	-
CONTINGENCY	100,000	100,000
<b>Total general and administration</b>	<b>\$ 994,525</b>	<b>\$ 994,525</b>

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
AMENDED 2024 BUDGET SCHEDULE**

Account	ORIGINAL BUDGET 2024	AMENDED BUDGET 2024
<b>INTERGOVERNMENTAL</b>		
<b>NRMD NO. 1 DIRECT COSTS</b>		
Administrative costs	\$ -	\$ 500
Audit	6,000	7,200
Accounting and district management	12,000	71,000
Board training and conferences	-	3,000
FICA Expense	230	-
Director Fees	3,000	3,500
Dues and Membership	1,300	-
Insurance	4,000	3,900
Legal Services	12,000	35,000
Litigation expenses	-	130,000
Miscellaneous	1,470	30,900
Contingency	-	3,000
Total NRMD No. 1	40,000	288,000
<b>NRMD NO. 2 DIRECT COSTS</b>		
Administrative costs	-	3,000
Audit	6,000	7,200
Accounting and district management	11,000	71,000
Board training and conferences	-	3,000
FICA Expense	230	-
Director Fees	3,000	4,000
Dues and Membership	1,300	-
Insurance	6,300	6,400
Legal Services	11,000	35,000
Litigation expenses	-	130,000
Miscellaneous	1,170	19,000
Contingency	-	3,000
Total NRMD No. 2	40,000	281,600
<b>NRMD NO. 3 DIRECT COSTS</b>		
Administrative costs	-	1,000
Audit	6,000	7,200
Accounting and district management	12,000	71,000
Board training and conferences	-	3,000
FICA Expense	230	-
Director Fees	3,000	3,000
Dues and Membership	1,300	-
Insurance	12,000	2,700
Legal Services	4,000	35,000
Litigation expenses	-	130,000
Miscellaneous	1,470	13,700
Contingency	-	3,000
Total NRMD No. 3	40,000	269,600
<b>NRMD NO. 4 DIRECT COSTS</b>		
Dues and Membership	300	300
Legal Services	5,000	5,000
Insurance	3,400	3,400
Total NRMD No. 4	8,700	8,700
<b>Total North Range Districts Nos. 1-4</b>	<b>\$ 128,700</b>	<b>\$ 847,900</b>

No assurance provided.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
AMENDED 2024 BUDGET SCHEDULE**

Account	ORIGINAL BUDGET 2024	AMENDED BUDGET 2024
<b><i>DISTRICT PROPERTY MAINTENANCE</i></b>		
<b><i>OPERATIONS MANAGEMENT</i></b>		
Wages	\$ 485,000	\$ 485,000
Payroll expense	145,500	145,500
FICA Expense	37,103	37,103
Unemployment expenses	2,425	2,425
Employer match deferred comp	8,488	8,488
Training	7,000	7,000
Uniforms	4,500	4,500
Operating supplies	17,000	17,000
Communication	3,860	3,860
Miscellaneous outside services	50,000	50,000
Auto reimbursement	-	-
Lighting	21,000	21,000
Total operations management	<u>781,876</u>	<u>781,876</u>
<b><i>IRRIGATION</i></b>		
Operating Supplies	60,000	60,000
Gas and fuel	13,650	13,650
Communication	30,000	30,000
Repair services	37,500	37,500
Electricity	46,200	46,200
Water and sewer	992,250	992,250
Total irrigation operations	<u>1,179,600</u>	<u>1,179,600</u>
<b><i>LANDSCAPE MAINTENANCE</i></b>		
Operating supplies	12,000	12,000
Miscellaneous outside services	73,500	73,500
Contract maintenance	550,000	550,000
Fertilizer	77,200	77,200
Equipment rental	17,500	17,500
Tree Care / maintenance	150,000	150,000
Sub-district maintenance - Carriage Homes	259,000	259,000
Reunion Ridge F1 maintenance	34,750	34,750
Reunion Ridge F1 2nd Amend maintenance	27,000	27,000
Sterling Duet maintenance	68,400	68,400
Mulch maintenance program	97,650	97,650
Landscape enhancements	150,000	150,000
Total landscape maintenance	<u>1,517,000</u>	<u>1,517,000</u>
<b><i>MISCELLANEOUS</i></b>		
Snow removal	6,300	6,300
Snow removal - alley	5,000	5,000
Rodent control	9,000	9,000
Maintenance - drainage, channels, ponds, pipes	7,000	7,000
Waste water maintenance	1,000	1,000
Reserve study	5,000	5,000
Snow removal - equipment rental	7,000	7,000
Fence repair	7,000	7,000
Equipment purchase/projects/lease	67,089	67,089
Equipment repairs	15,000	15,000
Stormwater facilities maintenance	304,960	304,960
Underdrain maintenance	150,000	150,000
Total miscellaneous	<u>584,349</u>	<u>584,349</u>
<b><i>PLAYGROUND/PARK PAVILION</i></b>		
Playground supplies	15,000	15,000
Total Playground Operations	<u>15,000</u>	<u>15,000</u>
<b>Total District Property Management</b>	<b>\$ <u>4,077,825</u></b>	<b>\$ <u>4,077,825</u></b>

No assurance provided.

**Certificate Of Completion**

Envelope Id: 5D6A209EA1504DFBFF4ABF6B7B5B5977	Status: Completed
Subject: Reunion MD : Resolution Adopting 2024 Amended Budget with Schedules for signature.pdf	
Client Name: Reunion MD	
Client Number: A523274-OS01-2023	
Source Envelope:	
Document Pages: 11	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Kathy Suazo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Kathy.Suazo@claconnect.com
	IP Address: 24.9.186.151

**Record Tracking**

Status: Original	Holder: Kathy Suazo	Location: DocuSign
11/2/2023 8:37:49 AM	Kathy.Suazo@claconnect.com	

**Signer Events**

Brett Price  
 bprice@oakwoodhomesco.com  
 Regional Vice President of Land Dev  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 CA13C05C3EF1467...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 76.154.238.95

**Timestamp**

Sent: 11/2/2023 9:05:27 AM  
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 Signed: 11/2/2023 9:59:42 AM

**Electronic Record and Signature Disclosure:**

Accepted: 11/2/2023 9:59:17 AM  
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Randy Bauer  
 rbauer@oakwoodhomesco.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
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 Using IP Address: 73.229.0.79

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**Electronic Record and Signature Disclosure:**

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	11/2/2023 9:05:27 AM
Certified Delivered	Security Checked	11/2/2023 10:00:58 AM
Signing Complete	Security Checked	11/2/2023 10:01:05 AM
Completed	Security Checked	11/2/2023 10:01:05 AM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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**Electronic Record and Signature Disclosure**

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