

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT HELD DECEMBER 5, 2018

A Special Meeting of the Board of Directors (referred to hereafter as the "Board") of the Piney Creek Village Metropolitan District (referred to hereafter as the "District") was convened on Wednesday, the 5th day of December, 2018, at 9:00 a.m., at the offices of Daniel Kumsok Oh, 8101 E. Belleview Avenue, Suite F, Denver, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Billy Joe "B.J." Penrod

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Daniel Kumsok Oh; Board Candidate

ADMINISTRATIVE MATTERS

Conflict of Interest Disclosures: The Board discussed potential conflicts of interest that members of the Board may have, noting that Director Penrod also serves on the Homeowners' Association for the neighborhood. Attorney Williams advised that since the District has no contracts with the Homeowners' Association, this poses no potential conflicts of interest at this time.

Agenda: Mr. Solin reviewed with the Board a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Agenda was approved.

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 meetings.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board determined that because there was

RECORD OF PROCEEDINGS

not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the date, time and location of the meeting 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.

Designation of 24-Hour Posting Location: The Board entered into discussion regarding the requirements of §24-6-402(2)(c), C.R.S., concerning the 24-hour posting location of the District.

Following discussion, upon motion duly made by and seconded by Director Penrod and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to §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: Southeast corner of Parker Road and East Lake.

May 8, 2018 Election: Mr. Solin noted that the May 8, 2018 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors and that Director Penrod had been elected to a term through May, 2022.

Resignation and Appointment of Secretary to the Board: The Board considered the resignation of Lisa A. Jacoby and the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board accepted the resignation of Lisa A. Jacoby as Secretary to the Board and appointed David Solin as Secretary to the Board.

Board Vacancies, Appointment of Director and Administer Oath: Discussion ensued regarding qualified candidates to fill the District's Board vacancies. The Board considered the appointment of Daniel Kumsok Oh to fill a vacant Board seat.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, Daniel Kumsok Oh was appointed to fill a vacant seat on the Board. The Oath of Office was administered.

Appointment of Officers: Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board appointed the following slate of officers:

RECORD OF PROCEEDINGS

President	Billy Jo "B.J." Penrod
Treasurer/ Assistant Secretary	Daniel Kumsok Oh
Secretary	David Solin
Assistant Secretary	<i>VACANT</i>
Assistant Secretary	<i>VACANT</i>
Assistant Secretary	<i>VACANT</i>

Minutes: The Board reviewed the Minutes of the November 15, 2017 Special Meeting.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Minutes of the November 15, 2017 Special Meeting were approved, as presented.

2019 Regular Meeting Dates: The Board entered into discussion regarding Resolution No. 2018-12-01; Resolution Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

Following discussion, the Board determined to schedule 2019 regular meetings for June 19 and November 13, 2019 to be held at 9:00 a.m. at the offices of Daniel Kumsok Oh, 8101 E. Belleview Avenue, Suite F, Denver, Colorado.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-12-01; Resolution Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Locations for the Posting of 72-Hour and 24-Hour Notices. A copy of the Resolution is attached hereto and incorporated herein by this reference.

§32-1-809, C.R.S.: The Board entered into discussion regarding §32-1-809, C.R.S. – Transparency Notice reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board determined to post the required information to the SDA website and to request that the information be included in the Homeowners' Association Newsletter.

FINANCIAL MATTERS

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

RECORD OF PROCEEDINGS

Fund	Period ending Dec. 7, 2017	Period ending Jan. 16, 2018	Period ending Feb. 12, 2018	Period ending March 8, 2018
General	\$ 3,811.93	\$ 1,709.19	\$ 1,944.87	\$ 1,483.24
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 3,811.93	\$ 1,709.19	\$ 1,944.87	\$ 1,483.24

Fund	Period ending April 17, 2018	Period ending May 11, 2018	Period ending June 12, 2018	Period ending July 20, 2018
General	\$ 1,142.79	\$ 1,524.63	\$ 1,633.64	\$ 6,476.64
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt Service	\$ -0-	\$ -0-	\$ 2,000	\$ -0-
Total Claims	\$ 1,142.79	\$ 1,524.63	\$ 3,633.64	\$ 6,476.64

Fund	Period ending Aug. 13, 2018	Period ending Sept. 21, 2018	Period ending Oct. 19, 2018	Period ending Nov. 14, 2018
General	\$ 800.59	\$ 555.53	\$ 864.26	\$ 916.68
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 800.59	\$ 555.53	\$ 864.26	\$ 916.68

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the board ratified approval of the payment of claims, as presented.

Financial Statements: Mr. Solin reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending October 31, 2018.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending October 31, 2018, as presented.

2017 Audit: Mr. Solin reviewed the 2017 Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board ratified approval of the 2017 Audited Financial Statements and authorization of execution of the Representations Letter.

2018 Audit: The Board entered into discussion regarding the engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board approved the

RECORD OF PROCEEDINGS

engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit, for an amount not to exceed \$4,000.

2019 Budget Preparation: The Board discussed the preparation of the 2019 Budget.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board ratified appointment of the District Accountant to prepare the 2019 Budget.

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 location 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 and the Public Hearing was closed.

Following discussion, it was determined that a 2018 Budget Amendment was not necessary.

2019 Budget Hearing: The President opened the Public Hearing to consider the proposed 2019 Budget and to 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 location 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 and the Public Hearing was closed.

Mr. Solin reviewed the estimated 2018 expenditures and the proposed 2019 expenditures.

Following discussion, the Board considered adoption of Resolution No. 2018-12-02; Resolution to Adopt the 2019 Budget and Appropriate Sums of Money, and Resolution No. 2018-12-03; Resolution to Set Mill Levies (for the General Fund at 3.313 mills, the Debt Service Fund at 37.550 mills, for a total mill levy of 40.863 mills). Upon motion duly made by Director Penrod, seconded by Director Oh 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

RECORD OF PROCEEDINGS

County on or before December 10, 2018. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Arapahoe County and the Division of Local Government not later than December 15, 2018. Mr. Solin 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 hereto and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing 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.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh 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.

**LEGAL
MATTERS**

There were no legal matters.

**OTHER
MATTERS**

There were no other matters.

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.

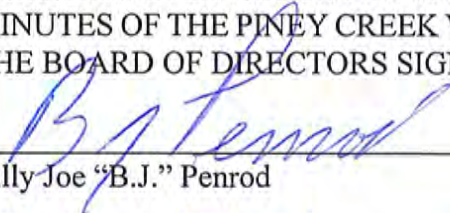
Respectfully submitted,

By 

Secretary for the Meeting

RECORD OF PROCEEDINGS

THESE MINUTES ARE APPROVED AS THE OFFICIAL DECEMBER 5, 2018
MINUTES OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT BY
THE BOARD OF DIRECTORS SIGNING BELOW:



Billy Joe "B.J." Penrod



Daniel Kumsok Oh

RESOLUTION NO. 2018-12-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PINEY CREEK VILLAGE 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 Piney Creek Village Metropolitan District of the County of Arapahoe, 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 Piney Creek Village Metropolitan District for the year 2019 shall be held on June 19, 2019 and November 13, 2019 at 9:00 a.m., at the offices of Daniel Kumsok Oh, 8101 E. Bellevue, Suite F, Denver, County, Colorado.

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) The Southeast corner of Parker Road and East Lake

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) The Southeast corner of Parker Road and East Lake
- (b) On South Jasper at the Southern Boundary of the District
- (c) At East Lake and South Olathe Street

9. The District Manager, or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on December 5, 2018.

**PINEY CREEK VILLAGE
METROPOLITAN DISTRICT**

By: _____

President

Attest:



Secretary

RESOLUTION NO. 2018 - 12 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT
TO ADOPT THE 2019 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Piney Creek Village 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 December 5, 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 inter-fund 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 Piney Creek Village Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Piney Creek Village 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 5th day of December, 2018.





Secretary

EXHIBIT A
(Budget)

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

2019 Budget Message

Introduction

Piney Creek Village Metropolitan District (the “District”) was formed in 2001 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including water improvements, street improvements, sanitary sewer, and parks and recreation. These improvements have been dedicated to Arapahoe County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

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.

The District’s 2018 assessed value increased 0.07 % to \$9,693,469. The District’s mill levy was certified at 40.863 mills for taxes collected in the 2019 fiscal year, with 37.550 mills dedicated to the Debt Service Fund and 3.313 mills dedicated to the General Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and the result 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 comprise 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 revenue traditionally associated with government such as property taxes and specific ownership taxes. Expenditures include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year’s debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. Below is a summary of the District’s long-term General Obligation debt.

Summary of Debt Outstanding

Piney Creek Village Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$ 6,085,000 Series 2015 US Bank Loan		
	Principal	Interest	Total
2019	195,000	145,109	340,109
2020	200,000	140,209	340,209
2021	205,000	134,774	339,774
2022	210,000	129,204	339,204
2023-2025	4,545,000	315,752	4,860,752
Total	5,355,000	865,047	6,220,047

Emergency Reserve

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

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2017 Actual	2018 Adopted Budget	2019 Adopted Budget
Assessed Valuation	\$ 9,345,357	\$ 9,686,971	\$ 9,693,469
Mill Levy			
General Fund	3.000	3.313	3.313
Debt Service Fund	34.000	37.550	37.550
Refunds and Abatements	0.011	-	-
Total Mill Levy	<u>37.011</u>	<u>40.863</u>	<u>40.863</u>
Property Taxes			
General Fund	\$ 28,036	\$ 32,093	\$ 32,114
Debt Service Fund	317,742	363,746	363,990
Refunds and Abatements	103	-	-
Actual/Budgeted Property Taxes	<u>\$ 345,881</u>	<u>\$ 395,839</u>	<u>\$ 396,104</u>

PINEY CREEK VILLAGE 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	\$ 31,913	\$ 23,471	\$ 29,878	\$ 29,395
REVENUE				
Property Taxes	28,139	32,093	32,093	32,114
Specific Ownership Taxes	2,410	1,926	1,926	1,927
Refunds and Abatements	-	-	-	-
Interest Income	364	400	800	800
Miscellaneous Income	750			
Total Revenue	31,663	34,419	34,819	34,841
Total Funds Available	63,576	57,890	64,697	64,236
EXPENDITURES				
Accounting	9,970	9,965	9,500	9,900
District Management	5,692	8,058	7,900	8,000
Audit	6,853	6,800	4,629	5,000
Director's Fees	200	600	400	600
Election Expense	54	1,000	1,072	-
Insurance and Bonds	3,422	4,015	3,411	3,750
Legal	5,172	6,120	6,000	6,150
SDA	283	400	317	400
Miscellaneous Expense	1,616	1,000	500	1,000
Payroll Taxes	15	46	46	46
Treasurer's Fees	422	481	482	482
Emergency Reserves	-	1,033	1,045	1,045
Contingency	-	18,372	-	12,000
Total Expenditures	33,698	57,890	35,302	48,373
Total Expenditures Requiring Appropriation	33,698	57,890	35,302	48,373
ENDING FUND BALANCE	\$ 29,878	\$ -	\$ 29,395	\$ 15,863

PINEY CREEK VILLAGE 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	\$ 41,665	\$ 34,537	\$ 41,369	\$ 82,395
REVENUE				
Property Taxes	317,742	363,746	363,746	363,990
Specific Ownership Taxes	27,208	21,825	20,500	21,839
Interest Income	2,220	2,100	4,500	2,000
Total Revenue	347,170	387,671	388,746	387,829
Total Funds Available	388,835	422,208	430,115	470,225
EXPENDITURES				
Loan Principal	185,000	190,000	190,000	195,000
Loan Interest	155,697	151,496	150,260	145,507
Paying Agent Fees	2,000	2,000	2,000	2,000
Treasurer's Fees	4,768	5,456	5,460	5,460
Total Expenditures	347,465	348,952	347,720	347,967
Transfers and Other Uses (Sources)				
Total Expenditures Requiring Appropriation	347,465	348,952	347,720	347,967
ENDING FUND BALANCE	\$ 41,369	\$ 73,256	\$ 82,395	\$ 122,258

I, David Solin, hereby certify that I am the duly appointed Secretary of the Piney Creek Village Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Piney Creek Village Metropolitan District held on December 5, 2018.

By:  _____
Secretary

RESOLUTION NO. 2018 - 12 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Piney Creek Village Metropolitan District ("District") has adopted the 2019 annual budget in accordance with the Local Government Budget Law on December 5, 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 Piney Creek Village 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 Arapahoe 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 5th day of December, 2018.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Piney Creek Village Metropolitan District
 (taxing entity)^A
the Board of Directors
 (governing body)^B
of the Piney Creek Village Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,693,469
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: **\$** 9,693,469
 (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>3.313</u> mills	\$ <u>32,114</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>3.313</u> mills	\$ <u>32,114</u>
3. General Obligation Bonds and Interest ^J	<u>37.550</u> mills	\$ <u>363,990</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>0.000</u> mills	\$ <u>0</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>40.863</u> mills	\$ <u>396,104</u>

Contact person: David Solin Daytime phone: (303) 987-0835
 (print)
 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:	Refinance Series 2005 GO Bonds (Limited Tax Convertible to Unlimited Tax)
	Series:	Piney Creek Village Metropolitan District Tax-Exempt Loan Series 2015
	Date of Issue:	May 5, 2015
	Coupon Rate:	\$6,085,000
	Maturity Date:	August 1, 2025
	Levy:	37.550
	Revenue:	\$363,990

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.