

ANNUAL REPORT FOR CALENDAR YEAR 2020
SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT

TO: Town of Silverthorne

The following information and documents (attached as exhibits) are provided for the above-referenced calendar year pursuant to Section VII.B. of the Service Plan of the South Maryland Creek Ranch Metropolitan District (“District”) approved by the Town Council of the Town of Silverthorne:

1. Summary of District’s Progress in Implementing its Service Plan.

As of December 31, 2020, all metro district public improvements have been accepted and dedicated to the Town.

2. Audited Financial Statements. A copy of the 2020 audited financial statements of the District will be provided once complete.

3. Summary of Capital Expenditures.

Water	\$ 7,614,355.12
Sanitation	7,372,430.13
Storm Water	1,974,622.61
Streets	5,635,811.94
Safety Protection	96,549.47
Parks and Recreation	<u>17,090.57</u>
	\$22,710,859.84

4. Summary of Financial Obligations.

- (a) Outstanding Indebtedness: \$14,705,000
- (b) New Indebtedness in Report Year: None
- (c) Payment of Existing Debt in Report Year: Anticipated to be \$709,893.
- (d) Assessed Value as of January 1 of Report Year: \$13,248,670
- (e) Mill Levy Pledged to Debt Service: 44.531

5. Budget for Calendar Year. A copy of the 2021 Budget is attached hereto as Exhibit A.

6. Summary of Residential Development for Report Year.

As of December 31, 2017, 93 homes and 2 lots were sold, 37 homes and 2 lots were closed and another 39 were under construction.

As of December 31, 2018, a total of 117 homes and 2 lots were sold, 81 homes and 2 lots were closed and another 34 were under construction.

As of December 31, 2019, a total of 156 homes were sold, 112 homes were closed and another 43 were under construction.

As of December 31, 2020, a total of 219 homes were sold, 155 homes were closed and another 40 were under construction.

7. Certification Concerning Section 4-10-5, Silverthorne Municipal Code.
See Exhibit B attached hereto.

Name, Address and Telephone Number of Board Members, Chief Administrative Officer and General Counsel, together with Date, Place and Time of Regular Meetings of the Board. See Exhibit C attached hereto.

cc: Board of Directors, South Maryland Creek Ranch Metropolitan District
Colorado Division of Local Government
Colorado State Auditor

EXHIBIT A

2021 Budget

CERTIFICATION OF BUDGET

TO: Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, Colorado 80203

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for the South Maryland Creek Ranch Metropolitan District, Summit County, Colorado, for the budget year beginning January 1, 2021 and ending December 31, 2021 as adopted by the District's Board of Directors on November 19, 2020.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 21st day of January, 2021.

SOUTH MARYLAND CREEK RANCH
METROPOLITAN DISTRICT

By


Matthew P. Ruhland, General Counsel

SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2021

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,232,802	\$ 916,041	\$ 642,855
REVENUES			
Property Taxes	521,453	636,762	663,719
Town IGA	-	-	176,989
Specific Ownership Tax	31,113	27,445	33,628
Interest Income	19,668	3,705	2,800
Total revenues	572,234	667,912	877,136
Total funds available	1,805,036	1,583,953	1,519,991
EXPENDITURES			
General Fund	148,266	202,862	250,000
Debt Service Fund	734,184	738,236	750,000
Capital Projects Fund	6,545	-	-
Total expenditures	888,995	941,098	1,000,000
Total expenditures and transfers out requiring appropriation	888,995	941,098	1,000,000
ENDING FUND BALANCES	\$ 916,041	\$ 642,855	\$ 519,991
EMERGENCY RESERVE	\$ 5,000	\$ 6,000	\$ 7,900
SENIOR REQUIRED RESERVE	546,719	546,719	495,941
SURPLUS RESERVE	351,262	82,846	-
TOTAL RESERVE	\$ 902,981	\$ 635,565	\$ 503,841

No assurance provided. See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION - SUMMIT

Total Assessed Value	8,717,520	10,058,270	13,248,670
Certified Assessed Value	<u>\$ 8,717,520</u>	<u>\$ 10,058,270</u>	<u>\$ 13,248,670</u>

MILL LEVY

General	18.794	18.925	5.566
Town IGA	0.000	0.000	13.359
Debt Service	44.222	44.531	44.531
Total mill levy	<u>63.016</u>	<u>63.456</u>	<u>63.456</u>

PROPERTY TAXES

General	\$ 163,837	\$ 190,353	\$ 73,742
Town IGA	-	-	176,989
Debt Service	385,506	447,905	589,977
Levied property taxes	549,343	638,258	840,708
Adjustments to actual/rounding	(27,890)	-	-
Refunds and abatements	-	(1,496)	-
Budgeted property taxes	<u>\$ 521,453</u>	<u>\$ 636,762</u>	<u>\$ 840,708</u>

BUDGETED PROPERTY TAXES

General	\$ 155,519	\$ 189,907	\$ 73,742
Town IGA	-	-	176,989
Debt Service	365,934	446,855	589,977
	<u>\$ 521,453</u>	<u>\$ 636,762</u>	<u>\$ 840,708</u>

No assurance provided. See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,527	\$ 18,060	\$ 13,290
REVENUES			
Property taxes	155,519	189,907	73,742
Town IGA	-	-	176,989
Specific ownership tax	9,279	8,180	10,029
Interest income	1	5	-
Total revenues	164,799	198,092	260,760
Total funds available	166,326	216,152	274,050
EXPENDITURES			
General and administrative			
Accounting	21,698	21,000	22,000
Audit	5,200	5,200	5,500
County Treasurer's Fee	7,773	9,495	3,687
County Treasurer's Fee - Town IGA	-	-	8,849
Dues	414	450	500
Insurance	2,508	2,510	3,000
Legal	11,190	15,000	20,000
Election expense	-	851	-
Town - O & M Payment	99,432	127,356	168,221
Miscellaneous	51	-	8,842
Repay developer advance	-	21,000	9,401
Total expenditures	148,266	202,862	250,000
Total expenditures and transfers out requiring appropriation	148,266	202,862	250,000
ENDING FUND BALANCES	\$ 18,060	\$ 13,290	\$ 24,050
EMERGENCY RESERVE	\$ 5,000	\$ 6,000	\$ 7,900
TOTAL RESERVE	\$ 5,000	\$ 6,000	\$ 7,900

No assurance provided. See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,224,844	\$ 897,981	\$ 629,565
REVENUES			
Property taxes	365,934	446,855	589,977
Specific ownership tax	21,834	19,265	23,599
Interest income	19,553	3,700	2,800
Total revenues	407,321	469,820	616,376
Total funds available	1,632,165	1,367,801	1,245,941
EXPENDITURES			
Debt Service			
Bond interest - Senior Bond	709,893	709,893	709,893
Contingency	-	-	4,608
Paying Agent Fees	6,000	6,000	6,000
County Treasurer's Fee	18,291	22,343	29,499
Total expenditures	734,184	738,236	750,000
Total expenditures and transfers out requiring appropriation	734,184	738,236	750,000
ENDING FUND BALANCES	\$ 897,981	\$ 629,565	\$ 495,941
SENIOR REQUIRED RESERVE	546,719	546,719	495,941
SURPLUS RESERVE	351,262	82,846	-
TOTAL RESERVE	\$ 897,981	\$ 629,565	\$ 495,941

No assurance provided. See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 6,431	\$ -	\$ -
REVENUES			
Interest income	114	-	-
Total revenues	114	-	-
Total funds available	6,545	-	-
EXPENDITURES			
Debt Service			
Repay Developer Advance	6,545	-	-
Total expenditures	6,545	-	-
Total expenditures and transfers out requiring appropriation	6,545	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is authorized by a Service Plan approved by the Town of Silverthorne, Colorado (the Town) on March 23, 2016. Pursuant to the Service Plan, the District shall have the power and authority provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to all of the limitations set forth in the Service Plan. Property within the Service Area will be provided water and sanitation services by the Town. For so long as the Town, or other water and sanitation provider is providing water and sanitation services to the Service Area, the District shall not also operate or maintain water and sanitation improvements. Notwithstanding the foregoing limitation, the District shall be expressly permitted to undertake the construction and financing of water and sanitation improvements. Additionally, the Service Plan limits the amount of Debt to be issued to not exceed of Twenty-Two Million Dollars (\$22,000,000) in the aggregate par amount, exclusive of refunding.

On November 8, 2016 the District's voters authorized total indebtedness of \$132,000,000 for the purpose of providing Public Improvements and \$22,000,000 for the purpose of Debt for Operations and \$22,000,000 for refunding of debt. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Maximum Combined Mill Levy shall not exceed fifty-seven (57) mills. If, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases or decreases. The adjusted maximum mill levy is 63.456 mills.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Expenditures

Administrative Expenses

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, banking, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 5% of property tax collections.

Town O&M Payment

In return for the Town agreeing to accept ownership and maintenance responsibilities of the public improvements, the District is to impose a mill levy, not to exceed 12 mills (subject to adjustment) to help defray the Town's maintenance costs. The adjusted mill levy is 13.359 mills.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018A General Obligation Bonds and Series 2018B Subordinate General Obligation Limited Tax Bonds (discussed under Debt and Leases).

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On April 26, 2018, the District issued \$12,755,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2018A Bonds (the "Series 2018A Bonds"). The Bonds were issued for the purposes of funding or reimbursing the costs of public improvements for the District, paying the costs of issuing the Bonds and funding the reserves and capitalized interest on the Series 2018A Bonds. The Series 2018A Bonds bear interest at a rate of 5.350%-5.625%, with interest payable on June 1 and December 1, and principal payable on December 1st, with the 5.350% bonds totaling \$2,755,000 maturing on December 1, 2033 and the 5.625% bonds totaling \$10,000,000 maturing on December 1, 2047. The Series 2018A Bonds are subject to redemption prior to maturity, at the option of the District as follows:

Date of Redemption	Redemption Premium
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00
December 1, 2026, and thereafter	0.00

The Bonds are secured by and payable from Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and 3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee application as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve of \$546,719, but (i) not in excess of 40 mills (as adjusted), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount of \$1,000,000, not less than 40 mills as adjusted, or such lesser mill levy which will fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due. The maximum adjusted Debt Service Mill Levy was 44.531 mills.

On April 26, 2018, the District issued \$1,950,000 Subordinate General Obligation (Limited Tax) Series 2018B Bonds (the "Series 2018B Bonds"). The Bonds were issued for the purposes of funding or reimbursing the costs of public improvements for the District and paying the costs of issuing the Bonds. The Series 2018B Bonds bear interest at a rate of 8%, payable to the extent of Subordinate Pledged Revenue available therefor on each December 15, commencing on December 15, 2018 and shall mature on December 15, 2047:

Date of Redemption	Redemption Premium
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00
December 1, 2026, and thereafter	0.00

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Bonds are secured by and payable from Subordinate Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Subordinate Required Mill Levy; 2) The Subordinate Capital Fee Revenue, if any; 3) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; 4) the amounts, if any, in the Series 2018A Senior Bond Surplus Fund after the termination of such fund pursuant to the Series 2018A Senior Bond Indenture; and 5) any other legally available monies which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed on all taxable property of the District each year in the amount of 40 mills (as adjusted) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal and interest on the Bonds. The maximum adjusted Subordinate Required Mill Levy was 44.531 mills. At this time, the schedule of repayments on the Series 2018B Bonds is unknown and will be made when cash flow is available. The balance of compounded and accrued interest on the Series 2018B Bonds at December 31, 2020 totaled \$177,608. 2018B Subordinate Bonds bear interest at a rate of 8%, payable annually on December 15, commencing December 15, 2026, to the extent of Subordinate Pledged Revenue available therefor, and mature on December 15, 2047, subject to optional and mandatory redemption prior to maturity.

The District has no outstanding operating or capital leases.

Developer Advances

The District also has operating and capital Developer advances, which are estimated through 2021 as shown below:

	Balance - December 31, 2019	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2020
Developer Advance				
- Capital	\$ 9,925,088	\$ -	\$ -	\$ 9,925,088
Accrued Interest -				
Developer Advances				
- Capital	1,312,564	796,182	-	2,108,746
Developer Advance				
- Operations	25,000	-	15,836	9,164
Accrued Interest -				
Developer Advances				
- Operations	3,553	1,664	5,164	53
	<u>\$ 11,266,205</u>	<u>\$ 797,846</u>	<u>\$ 21,000</u>	<u>\$ 12,043,051</u>

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

	Balance - December 31, 2020	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2021
Developer Advance				
- Capital	\$ 9,925,088	\$ -	\$ -	\$ 9,925,088
Accrued Interest -				
Developer Advances				
- Capital	2,108,746	794,007	-	2,902,753
Developer Advance				
- Operations	9,164	-	9,164	-
Accrued Interest -				
Developer Advances				
- Operations	53	184	237	-
	<u>\$ 12,043,051</u>	<u>\$ 794,191</u>	<u>\$ 9,401</u>	<u>\$ 12,827,841</u>

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2018A Bonds. In 2021, the District will not fulfill the Required Reserve.

This information is an integral part of the accompanying budget.

SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020

\$12,755,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds
Series 2018A

Dated April 26, 2018

Principal due December 1

Interest Rate Varying from 5.350% - 5.625% Payable
June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2021	\$ -	\$ 709,893	\$ 709,893
2022	35,000	709,893	744,893
2023	85,000	708,020	793,020
2024	155,000	703,473	858,473
2025	195,000	695,180	890,180
2026	210,000	684,748	894,748
2027	220,000	673,513	893,513
2028	250,000	661,743	911,743
2029	265,000	648,368	913,368
2030	295,000	634,190	929,190
2031	310,000	618,408	928,408
2032	350,000	601,823	951,823
2033	385,000	583,098	968,098
2034	405,000	562,500	967,500
2035	430,000	539,719	969,719
2036	475,000	515,531	990,531
2037	500,000	488,813	988,813
2038	550,000	460,688	1,010,688
2039	580,000	429,750	1,009,750
2040	635,000	397,125	1,032,125
2041	670,000	361,406	1,031,406
2042	725,000	323,719	1,048,719
2043	770,000	282,938	1,052,938
2044	830,000	239,625	1,069,625
2045	880,000	192,938	1,072,938
2046	950,000	143,438	1,093,438
2047	1,600,000	90,000	1,690,000
	<u>\$ 12,755,000</u>	<u>\$ 13,660,540</u>	<u>\$ 26,415,540</u>

No assurance provided. See summary of significant assumptions.

SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “Board”) of South Maryland Creek Ranch Metropolitan District (the “District”) has appointed a budget committee to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2020 for its consideration; and

WHEREAS, 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 November 19, 2020, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with 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 the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District:

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

General Fund:	\$ 250,000
Debt Service Fund:	<u>750,000</u>
Total	\$1,000,000

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 13,290
From sources other than general property tax	10,029
From general property tax	<u>250,731</u>
Total	\$274,050

Debt Service Fund:

From unappropriated surpluses	\$ 629,565
From general property tax	589,976
From sources other than general property tax	<u>26,399</u>
Total	\$1,245,940

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 the District for the 2021 fiscal year.

4. That the budget, as hereby approved and adopted, 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 SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$250,731; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$589,976; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$13,248,670.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 18.925 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$250,731.

2. That for the purpose of meeting all debt service expenses of the District during the 2021 budget year, there is hereby levied a property tax of 44.531 mills upon each dollar of total valuation for assessment of all taxable property within the District to raise \$589,976.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board 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 South Maryland Creek Ranch 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:	\$ 250,000
Debt Service Fund:	<u>750,000</u>
Total	\$1,000,000

Adopted this 19th day of November, 2020.

SOUTH MARYLAND CREEK RANCH
METROPOLITAN DISTRICT

By:


Paul L. Books, Chair

ATTEST:

By:


Timothy R. Welland, Secretary

EXHIBIT B

Certification Pursuant to Section 4-10-5, Silverthorne Municipal Code

The Board of Directors of the South Maryland Creek Ranch Metropolitan District hereby certifies that no action, event or condition enumerated in Section 4-10-5 of the Silverthorne Municipal Code as set forth below has occurred in 2019:

- (1) The development of any capital facility in excess of one hundred thousand dollars (\$100,000.00) in cost, which is not either identified in the service plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.
- (2) The failure of the District to develop, cause to be developed, or consent to the development by others of any capital facility proposed in its service plan when necessary to service approved development within the District that is actually occurring.
- (3) The occurrence of any event or condition which is defined under the service plan or intergovernmental agreement as necessitating a service plan amendment.
- (4) The material default by the District under any intergovernmental agreement with the Town.
- (5) Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

EXHIBIT C

Contact Information and Board Meeting Information

Board of Directors:

Paul Books

Lacey Books

Matthew Mueller

Timothy Welland

Catherine Siegel Hamlin

Business Address:

Palisade Partners

2700 South Broadway, Suite 200

Englewood, Colorado 80113

General Counsel:

Matthew P. Ruhland

Collins Cockrel & Cole, PC

390 Union Boulevard, Suite 400

Lakewood, CO 80228

Phone: 303-986-1551

Chief Administrative Officer:

None

Regular Board Meetings:

Special Meetings of the Board of Directors are held as needed following proper notice.