

STATE OF COLORADO
COUNTY OF EL PASO
CLOVERLEAF METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Cloverleaf Metropolitan District, El Paso County, Colorado held an organizational meeting on Friday, January 21, 2022, at the hour of 9:00 A.M., via an online meeting at <https://us02web.zoom.us/j/85333351769?pwd=TDUrSzd3Y3Z2MkpxZDQ3elM0ci8vUT09> and via telephone at 1-346-248-7799, Meeting ID: 853 3335 1769, Passcode: 644338.

The following members of the Board of Directors were present:

President:	Andrew Biggs
Secretary:	Joseph W. DesJardin
Assistant Secretary:	Charlie Williams

Also present were: Jennifer L. Ivey and Alicia J. Corley, Icenogle Seaver Pogue, P.C.; AJ Beckman and Noel Nail, Public Alliance, LLC; and Diane Wheeler, Simmons & Wheeler, P.C.

Ms. Corley reported that proper notice was made to allow the Board of Directors of the Cloverleaf Metropolitan District to conduct a public hearing on the 2022 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board of Directors of the District and that a notice of the organizational meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Biggs introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CLOVERLEAF METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Cloverleaf Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, January 12, 2022, in *The Gazette*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to §29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Friday, January 12, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 § 29-1-301, C.R.S., and Article X, § 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CLOVERLEAF METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the El Paso County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Joseph W. DesJardin, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director DesJardin.

RESOLUTION APPROVED AND ADOPTED THIS 21ST DAY OF JANUARY 2022.

CLOVERLEAF METROPOLITAN DISTRICT

DocuSigned by:
Andrew Biggs
A30CC12727404B8

By: Andrew J. Biggs
Its: President

ATTEST:

DocuSigned by:
Joseph DesJardin
E976D347AEE64DB...

By: Joseph W. DesJardin
Its: Secretary

STATE OF COLORADO
COUNTY OF EL PASO
CLOVERLEAF METROPOLITAN DISTRICT

I, Joseph W. DesJardin, hereby certify that I am a director and the duly elected and qualified Secretary of the Cloverleaf Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the Cloverleaf Metropolitan District held on Friday, January 21, 2022, at the hour of 9:00 A.M., via online meeting at <https://us02web.zoom.us/j/85333351769?pwd=TDUrSzd3Y3Z2MkpxZDQ3elM0ci8vUT09> and via telephone at 1-346-248-7799, Meeting ID: 853 3335 1769, Passcode: 644338, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of January 2022.



DocuSigned by:
Joseph DesJardin
E976D347AEE64DB...

Joseph W. DesJardin, Secretary

EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 01/12/2022**
Cloverleaf MD

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 01/12/2022, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires March 30, 2022.



Sandra King
Notary Public
The Gazette

**SANDRA KING
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184014369
MY COMMISSION EXPIRES MARCH 30, 2022**

NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING CLOVERLEAF METROPOLITAN DISTRICT
NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CLOVERLEAF METROPOLITAN DISTRICT** for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the organizational meeting of the Cloverleaf Metropolitan District to be held at 9:00 A.M. on Friday, January 21, 2022. The meeting will be held via on-line meeting at <https://us02web.zoom.us/j/8533351769?pwd=TDUFSzd3Y3Z2MkpxZDQ3eU0cI8vUT09> and via telephone at 1-346-248-7799, Meeting ID: 853 3335 1769, Passcode: 644338. Any interested elector within the Cloverleaf Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.
BY ORDER OF THE BOARD OF DIRECTORS:
CLOVERLEAF METROPOLITAN DISTRICT
By: /s/ ICENOGLIE | SEAVER | POGUE
A Professional Corporation
Published in The Gazette January 12, 2022.

**NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING
CLOVERLEAF METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CLOVERLEAF METROPOLITAN DISTRICT** for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the organizational meeting of the Cloverleaf Metropolitan District to be held at 9:00 A.M. on Friday, January 21, 2022. The meeting will be held via online meeting at <https://us02web.zoom.us/j/85333351769?pwd=TDUrSzd3Y3Z2MkpxZDQ3elM0ci8vUT09> and via telephone at 1-346-248-7799, Meeting ID: 853 3335 1769, Passcode: 644338. Any interested elector within the Cloverleaf Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
CLOVERLEAF METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Gazette*
Publish On: Wednesday, January 12, 2022

EXHIBIT B

Budget Document
Budget Message

CLOVERLEAF METROPOLITAN DISTRICTS
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Cloverleaf Metropolitan District.

The Cloverleaf Metropolitan District has adopted a budget for three funds, a General Fund to provide for general operating expenditures, a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2022 will be bond proceeds and developer advances. The district does not intend to impose a mill levy on property within the district for 2022.

Cloverleaf Metropolitan District
Adopted Budget
General Fund
For the Years ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>10/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Developer Advance	-	5,000	-	-	50,000
Interest income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	-	5,000	-	-	50,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total funds available	-	5,000	-	-	50,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Expenditures:					
Accounting/Audit	-	-	-	-	3,500
Legal	-	5,000	-	-	15,000
Insurance	-	-	-	-	3,500
Management	-	-	-	-	6,500
General Admin	-	-	-	-	1,500
Miscellaneous Expense	-	-	-	-	500
Treasurer's Fees	-	-	-	-	-
Engineering verification costs	-	-	-	-	5,000
Contingency	-	-	-	-	13,585
Emergency reserve (3%)	-	-	-	-	915
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>915</u>
Total expenditures	-	5,000	-	-	50,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		\$ -			\$ -
		<u>\$ -</u>			<u>\$ -</u>
Mill Levy		-			-
		<u>-</u>			<u>-</u>

Cloverleaf Metropolitan District
Adopted Budget
Capital Projects Fund
For the Years ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>10/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	-	-	-	8,000,000
Total revenues	-	-	-	-	8,000,000
Total funds available	-	-	-	-	8,000,000
Expenditures:					
Issuance costs	-	-	-	-	320,000
Capital expenditures	-	-	-	-	6,480,000
Transfer to Debt Service	-	-	-	-	1,200,000
Total expenditures	-	-	-	-	8,000,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

Cloverleaf Metropolitan District
Adopted Budget
Debt Service Fund
For the Years ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>10/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from Capital Projects	-	-	-	-	1,200,000
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>
Expenditures:					
Bond interest	-	-	-	-	520,000
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>520,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 680,000</u>
Assessed valuation		<u>\$ -</u>			<u>\$ -</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>-</u>			<u>-</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Cloverleaf Metropolitan District of El Paso County, Colorado on this 21st day January 2022.



DocuSigned by:

Joseph DesJardin

E976D547AEE04DB...

Joseph W. DesJardin, Secretary