

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STONE CREEK METROPOLITAN DISTRICT (THE "DISTRICT") HELD OCTOBER 23, 2019

A Special Meeting of the Board of Directors of the Stone Creek Metropolitan District (referred to hereafter as the "Board") was convened on Wednesday, the 23rd day of October, 2019, at 11:00 a.m., at the Stone Creek Ranch Offices (Barn); 5989 Interlocken Street, Parker, CO. The meeting was open to the public.

Directors In Attendance Were:

Patrick Lyng
Peter J. Klymkow
Eric Kubly
Mauricio Barbera
Shawnee Williams (via speakerphone)

Also In Attendance Was:

Lisa A. Johnson and Peggy Ripko; Special District Management Services, Inc. ("SDMS")

Elisabeth Cortese, Esq.; McGeady Becher P.C.

Gigi Pangindian; CliftonLarsonAllen LLP

Michael Sanders; Choke Cherry Investors, LLC

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Cortese requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Cortese noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes.

**ADMINISTRATIVE
MATTERS**

Agenda: Ms. Johnson distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

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Following discussion, upon motion duly made by Director Lyng, seconded by Director Klymkow and, upon vote, unanimously carried, the Agenda for the District's Special Meeting was approved, as amended.

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 meeting.

Following discussion, upon motion duly made by Director Lyng, seconded by Director Klymkow and, upon vote unanimously carried, the Board determined that the meeting location was in accordance with statute, as it was conducted at a location within the District.

Minutes: The Board reviewed the Minutes of the July 24, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng and, upon vote unanimously carried, the Board approved the Minutes of the July 24, 2019 Regular Meeting.

Resolution No. 2019-10-01; Establishing 2020 Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting 24-Hour Notices: The Board discussed Resolution No. 2019-10-01; Establishing 2020 Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting 24-Hour Notices.

The Board determined to hold quarterly meetings on the 4th Wednesday of February, May, and August and the 3rd Wednesday of November at 11:00 A.M. at the Stone Creek Ranch Offices.

Following discussion, upon motion duly made by Director Lyng, seconded by Director Kubly and, upon vote unanimously carried, the Board adopted Resolution No. 2019-10-01; Establishing 2020 Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2020: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2020.

Following discussion, the Board directed staff to post the required transparency notice information on the Special District Association's website and the District website.

FINANCIAL MATTERS

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

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Fund	Period ending Sept. 30 2019	Period ending Oct. 31, 2019
General	\$ 20,584.29	\$ 12,283.26
Fee Revenue	\$ 3,891.00	\$ 2,000.00
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ 775.04	\$ 7,497.04
Total Claims	\$ 25,250.33	\$ 21,780.30

Following discussion, upon motion duly made by Director Barbera, seconded by Director Kubly and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented above, subject to receipt of funding.

Unaudited Financial Statements: There were no Unaudited Financial Statements, Schedule of Cash Position, or Developer Advances presented.

2019 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2019 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 2019 Budget and the date, time and place 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 review and discussion, the Board determined that the 2019 Budget Amendment was not necessary.

2020 Budget Hearing: The Board opened the public hearing to consider the District's proposed 2020 Budget and discuss related issues.

It was noted that publication of a Notice stating that the Board would consider adoption of the 2020 Budget, and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing. There was no public comment. The public hearing was closed.

Ms. Pangindian reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, upon motion duly made by Director Barbera, seconded by Director Kubly and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-02 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-10-03 to Set Mill Levies (for the General Fund at 11.132 mills and the Debt Service Fund at 55.664 mills, for a total mill levy of 66.796 mills). Execution of the

RECORD OF PROCEEDINGS

Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019 and subject to final review by Director Klymkow. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government, not later than December 15, 2019. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the 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 Barbera, seconded by Director Klymkow 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.

Resolution No. 2019-10-04; Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2019-10-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Kubly, seconded by Director Klymkow and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

Fifth Amendment to the Operation Funding Agreement (“OFA”) by and between the District and Choke Cherry Investors, LLC: The Board discussed a Fifth Amendment to the OFA by and between the District and Choke Cherry Investors, LLC.

Following discussion, upon motion duly made by Director Kubly, seconded by Director Klymkow and, upon vote, unanimously carried, the Board approved the Fifth Amendment to the OFA by and between the District and Choke Cherry Investors, LLC, subject to final review by the Developer and Legal Counsel.

CAPITAL IMPROVEMENTS

Project Status Report: No report was presented to the Board.

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EXPENDITURE VERIFICATION/ COST CERTIFICATION

Expenditure Verification Report No. 11 prepared by IDES Certifying District Eligible Expenditures: No report was presented to the Board.

Pay Application No. 16 under the Hudick Excavating, Inc. (“HEI”) Contract: The Board reviewed Pay Application No. 16 under the HEI Contract.

Following review, upon motion duly made by Director Klymkow, seconded by Director Lyng and, upon vote, unanimously carried, the Board ratified acceptance of Pay Application No. 16 under the HEI Contract.

Pay Application No. 17 under the HEI Contract: The Board reviewed Pay Application No. 17 under the HEI Contract.

Following discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng and, upon vote, unanimously carried, the Board ratified acceptance of Pay Application No. 17 under the HEI Contract.

Pay Application No. 18 and Pay Application No. 19 under the HEI Contract: The Board discussed Pay Application No. 18 and Pay Application No. 19 under the HEI Contract.

Following discussion, upon motion duly made by Director Klymkow, seconded by Director Lyng and, upon vote, unanimously carried, the Board accepted Pay Application No. 18 and Pay Application No. 19 under the HEI Contract.

LEGAL MATTERS

Clubhouse Funding, Construction, and Operations Agreement by and among the District, Choke Cherry Investors, LLC, Cielo Metropolitan District and Forestar (USA) Real Estate Group Inc. (“Forestar”)(“Clubhouse Agreement”): Attorney Cortese provided the Board with an update. The Board deferred discussion at this time.

Clubhouse Rules and Regulations related to District Facilities: Attorney Cortese discussed with the Board the Clubhouse Rules and Regulations related to District Facilities. She noted progress was being made on these.

Resolution No. 2019-10-05; Calling a Regular Election for Directors on May 5, 2020, Appointing the Designating Election Official (“DEO”), and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election: Attorney Cortese discussed with the Board Resolution No. 2019-10-05; Calling a Regular Election for Directors on May 5, 2020, Appointing the DEO, and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election.

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Following discussion, upon motion duly made by Director Klymkow, seconded by Director Kubly and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-05; Calling a Regular Election for Directors on May 5, 2020, Appointing the DEO, and Authorizing the DEO to Perform all Tasks Required for the Conduct of Mail Ballot Election.

**COVENANT
ENFORCEMENT/
DESIGN REVIEW**

Community Services: There was nothing new to report.

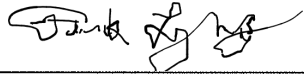
OTHER BUSINESS

There was no other business before the Board at this time.

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

RESOLUTION NO. 2019-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE STONE CREEK METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 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)(I), 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 public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. 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.

F. 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 Stone Creek Metropolitan District (the "**District**"), Douglas County, 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 of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on Fourth Wednesday of February, May, August at 11:00 A.M. and third Wednesday of November at 11:00 A.M., at the Stone Creek Ranch Offices (“The Barn”), 5989 Interlocken Street, Parker, CO 80134 in Douglas County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

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. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

REMOVE IF DISTRICT DECIDES NOT TO ESTABLISH WEBSITE AT THIS TIME

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S. REMOVE IF DISTRICT DECIDES NOT TO ESTABLISH WEBSITE AT THIS TIME

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Stone Creek Ranch Offices (“The Barn”), 5989 Interlocken Street, Parker, CO 80134.


10. Patrick Lyng, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]


RESOLUTION APPROVED AND ADOPTED on October 23, 2019.

STONE CREEK METROPOLITAN DISTRICT

By: 

President

Attest:



Secretary

RESOLUTION NO. 2019 - 10 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE STONE CREEK
METROPOLITAN DISTRICT
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Stone Creek Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2020 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, 2019, 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 October 23, 2019, 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 Stone Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Stone Creek Metropolitan District for the 2020 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 23rd day of October, 2019.



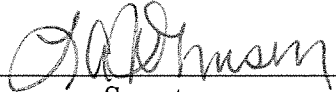

Secretary

EXHIBIT A
(Budget)



CliftonLarsonAllen LLP
www.CLAconnect.com

Accountant's Compilation Report

Board of Directors
Stone Creek Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Stone Creek Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ended December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Stone Creek Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 30, 2020

**STONE CREEK METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ (62,335)	\$ 1,768,584	\$ 1,420,261
REVENUES			
Property taxes	4,620	3,857	348,344
Specific ownership taxes	489	376	31,350
Interest income	52,602	36,014	19,000
Developer advance	212,219	165,966	120,521
Developer advances - certified costs	7,207,510	5,069,713	5,200,000
Bond issuance	9,470,000	-	-
Other revenue	24	-	-
O&M fee	-	77,664	103,100
Administrative fee	-	-	7,200
Total revenues	<u>16,947,464</u>	<u>5,353,590</u>	<u>5,829,515</u>
TRANSFERS IN	<u>2,096,406</u>	<u>-</u>	<u>-</u>
Total funds available	<u>18,981,535</u>	<u>7,122,174</u>	<u>7,249,776</u>
EXPENDITURES			
General and administrative	120,529	97,490	130,000
Operations and maintenance	-	15,000	124,068
Debt service	342,696	471,518	480,000
Capital outlay	14,653,320	5,117,905	5,252,000
Total expenditures	<u>15,116,545</u>	<u>5,701,913</u>	<u>5,986,068</u>
TRANSFERS OUT	<u>2,096,406</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>17,212,951</u>	<u>5,701,913</u>	<u>5,986,068</u>
ENDING FUND BALANCES	<u>\$ 1,768,584</u>	<u>\$ 1,420,261</u>	<u>\$ 1,263,708</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 1,900
CAPITALIZED INTEREST FUND	1,079,524	638,460	175,586
DEBT SERVICE RESERVE FUND	354,926	350,000	350,000
SURPLUS FUND	355,039	369,037	687,326
TOTAL RESERVE	<u>\$ 1,789,589</u>	<u>\$ 1,357,597</u>	<u>\$ 1,214,812</u>

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION			
Residential	\$ 32,620	\$ 35,040	\$ 42,260
Agricultural	38,160	4,390	-
Vacant land	-	18,390	5,172,450
Natural Resources	-	330	330
Certified Assessed Value	<u>\$ 70,780</u>	<u>\$ 58,150</u>	<u>\$ 5,215,040</u>
MILL LEVY			
General	10.000	11.055	11.132
Debt Service	55.277	55.277	55.664
Total mill levy	<u>65.277</u>	<u>66.332</u>	<u>66.796</u>
PROPERTY TAXES			
General	\$ 708	\$ 643	\$ 58,054
Debt Service	3,913	3,214	290,290
Levied property taxes	<u>4,621</u>	<u>3,857</u>	<u>348,344</u>
Adjustments to actual/rounding	(1)	-	-
Budgeted property taxes	<u>\$ 4,620</u>	<u>\$ 3,857</u>	<u>\$ 348,344</u>
BUDGETED PROPERTY TAXES			
General	\$ 708	\$ 643	\$ 58,054
Debt Service	3,912	3,214	290,290
	<u>\$ 4,620</u>	<u>\$ 3,857</u>	<u>\$ 348,344</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (29,251)	\$ (15,157)	\$ 100
REVENUES			
Property taxes	708	643	58,054
Specific ownership taxes	79	64	5,225
Interest income	-	11	-
Developer advance	133,812	112,029	68,521
Other revenue	24	-	-
Total revenues	134,623	112,747	131,800
Total funds available	105,372	97,590	131,900
EXPENDITURES			
General and administrative			
Accounting	48,137	32,000	35,000
Audit	-	4,250	5,000
County Treasurer's fee	10	10	871
Dues	562	465	600
Insurance	4,232	5,065	6,000
District management	25,166	17,000	22,000
Legal	40,757	38,000	50,000
Miscellaneous	579	700	1,000
Election	1,086	-	2,000
Contingency	-	-	7,529
Total expenditures	120,529	97,490	130,000
Total expenditures and transfers out requiring appropriation	120,529	97,490	130,000
ENDING FUND BALANCE	\$ (15,157)	\$ 100	\$ 1,900
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 1,900
TOTAL RESERVE	\$ 100	\$ 100	\$ 1,900

* as Amended

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT
FEE REVENUE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 62,664
REVENUES			
O&M Fee	-	77,664	103,100
Administrative fee	-	-	7,200
Total revenues	<u>-</u>	<u>77,664</u>	<u>110,300</u>
Total funds available	<u>-</u>	<u>77,664</u>	<u>172,964</u>
EXPENDITURES			
Operations and Maintenance			
Administrative expenses	-	-	5,000
Cluster boxes	-	-	1,500
Billing & collection	-	-	5,000
Community management	-	15,000	29,610
Fence maintenance	-	-	2,500
Gas/electricity	-	-	1,000
Legal - Covenant Enforcement	-	-	5,000
Lighting	-	-	1,000
Monuments	-	-	2,500
Prairie dog mitigation	-	-	2,500
Shared amenity fee	-	-	22,133
Snow removal	-	-	15,000
Social activities	-	-	6,000
Trash removal	-	-	10,000
Water	-	-	5,000
Contingency	-	-	10,325
Total expenditures	<u>-</u>	<u>15,000</u>	<u>124,068</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>15,000</u>	<u>124,068</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 62,664</u>	<u>\$ 48,896</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 3,472	\$ 1,789,489	\$ 1,357,497
REVENUES			
Property taxes	3,912	3,214	290,290
Specific ownership taxes	410	312	26,125
Interest income	27,985	36,000	19,000
Total revenues	<u>32,307</u>	<u>39,526</u>	<u>335,415</u>
TRANSFERS IN			
Transfers from Capital Project Fund	<u>2,096,406</u>	-	-
Total funds available	<u>2,132,185</u>	<u>1,829,015</u>	<u>1,692,912</u>
EXPENDITURES			
Debt Service			
Bond interest	342,637	465,469	465,469
County Treasurer's fee	59	49	4,354
Paying agent fees	-	6,000	6,000
Contingency	-	-	4,177
Total expenditures	<u>342,696</u>	<u>471,518</u>	<u>480,000</u>
Total expenditures and transfers out requiring appropriation	<u>342,696</u>	<u>471,518</u>	<u>480,000</u>
ENDING FUND BALANCE	<u>\$ 1,789,489</u>	<u>\$ 1,357,497</u>	<u>\$ 1,212,912</u>
Capitalized Interest Fund	\$ 1,079,524	\$ 638,460	\$ 175,586
Debt Service Reserve Fund (Required: \$350,000)	354,926	350,000	350,000
Surplus Fund (Maximum: \$1,241,250)	355,039	369,037	687,326
TOTAL RESERVE	<u>\$ 1,789,489</u>	<u>\$ 1,357,497</u>	<u>\$ 1,212,912</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ (36,556)	\$ (5,748)	\$ -
REVENUES			
Interest income	24,617	3	-
Developer advance	78,407	53,937	52,000
Developer advances - certified costs	7,207,510	5,069,713	5,200,000
Bond issuance	9,470,000	-	-
Total revenues	<u>16,780,534</u>	<u>5,123,653</u>	<u>5,252,000</u>
Total funds available	<u>16,743,978</u>	<u>5,117,905</u>	<u>5,252,000</u>
EXPENDITURES			
Capital Outlay			
Public improvements	14,081,025	5,069,713	5,200,000
Construction Oversight/Administration	69,433	47,000	50,000
Cost of issuance	477,499	-	-
Legal	25,308	1,192	2,000
Miscellaneous	55	-	-
Total expenditures	<u>14,653,320</u>	<u>5,117,905</u>	<u>5,252,000</u>
TRANSFERS OUT			
Transfers to Debt Service Fund	<u>2,096,406</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>16,749,726</u>	<u>5,117,905</u>	<u>5,252,000</u>
ENDING FUND BALANCE	<u>\$ (5,748)</u>	<u>\$ -</u>	<u>\$ -</u>

* as Amended

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**STONE CREEK METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on December 15, 2014 to provide financing for the design, acquisition, construction, installation, relocation, operation and maintenance of essential public-purpose facilities such as water, sanitation, streets, safety protection, park and recreation, transportation, mosquito control, and covenant control. The District will serve the public improvement needs of Stone Creek Ranch which is generally located at Scott Road and State Highway 83 (Parker Road) in Douglas County, Colorado.

Under the Service Plan, the District will provide essential public improvements and services for a new residential community located entirely within Douglas County. The District may, with agreement by the County, engage in other activities. The property in the District is anticipated to be developed consistent with the terms, requirements, and provisions of a Development Agreement.

On November 4, 2014, the District's electorate authorized general obligation debt in the total amount of \$234,000,000. The District's Service Plan limits the amount of debt issuance to \$18,000,000. A maximum total mill levy of 60 mills as adjusted is authorized to support debt service and operations and maintenance. A maximum debt mill levy of 50 mills as adjusted is authorized to support debt service, subject to the limitation of the maximum total mill levy. The maximum operations and maintenance mill levy of 10 mills as adjusted is anticipated to initially support the District's operating costs.

The District anticipates to receive Developer advances to fund initial operating and administrative expenditures until other revenues are available to the District. Construction of certain public improvements within the boundaries of the District is expected to be financed by Developer advances until bonded debt is issued.

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.

**STONE CREEK METROPOLITAN DISTRICT
2020 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills, 10 mills for operations and maintenance and 50 mills for debt services; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On September 23, 2014, the date the Service Plan was approved, the ratio of actual valuation to assessed valuation for residential property was 7.96%, and currently the ratio is at 7.15%. Due to this ratio change, the District's debt service mill levy was increased to 55.664 mills and the operating mill levy was increased to 11.132 mills.

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 9% 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 1.5%.

District Fees

To pay for costs associated with operating and maintaining District improvements, and to meet the costs of providing essential services, the District has determined that it is necessary to impose District Fees in the form of an Operation and Maintenance Fee (O&M Fee) and Administrative Fee on each lot and/or single family residential dwelling unit. The amount of District Fee is anticipated to be (i) based upon the completion of two neighborhood parks and the clubhouse facility, (ii) charged monthly, and (iii) payable quarterly.

**STONE CREEK METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Developer Advances

The District is in the development stage. As such, a significant portion of the District's capital, operating, and administrative expenditures will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds (if applicable) and other legally available revenues.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

General, Administrative, Operations and Maintenance

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses. The Fee Revenue Fund budget also include budgeted expenditures for the operations and maintenance of the grounds within the District (e.g. utilities, snow removal, repairs, trash, etc.)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District issued the General Obligation Limited Tax Bonds Series 2018A ("Senior Bonds") and the Subordinate General Obligation Limited Tax Bonds Series 2018B ("Subordinate Bonds") (collectively, the "Bonds") on March 6, 2018, in the amounts of \$8,275,000 and \$1,195,000, respectively. Proceeds from the sale of the Bonds were used to: (i) fund and reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements and paying other costs in connection with the Bonds, and (ii) with respect to proceeds of the Senior Bonds only: (a) fund the Senior Reserve Fund; (b) fund capitalized interest on the Senior Bonds; and, (c) make a deposit to the Surplus Fund.

The Senior Bonds bear interest at 5.625% and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Senior Bonds mature on December 1, 2047.

**STONE CREEK METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Subordinate Bonds were issued at the rate of 7.875% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 16, 2057 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

The Senior Bonds are also secured by amounts on deposit in the Senior Reserve Fund and in the Surplus Fund. The Senior Reserve Fund was funded from Senior Bond proceeds in the amount of \$350,000. The Surplus Fund was funded from an initial deposit of \$350,000 from Senior Bonds proceeds and from available Senior Pledged Revenue, if any, in accordance with the Senior Indenture up to the Maximum Surplus Amount of \$1,241,250.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.

This information is an integral part of the accompanying budget.

**STONE CREEK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$8,275,000 General Obligation Bonds Limited Tax Series 2018A Interest Rate of 5.625% Payable December 1 Principal Due December 1		
	Principal	Interest	Total
2020	\$ -	\$ 465,469	\$ 465,469
2021	-	465,469	465,469
2022	10,000	465,469	475,469
2023	95,000	464,906	559,906
2024	110,000	459,563	569,563
2025	115,000	453,375	568,375
2026	135,000	446,906	581,906
2027	140,000	439,313	579,313
2028	160,000	431,438	591,438
2029	170,000	422,438	592,438
2030	195,000	412,875	607,875
2031	205,000	401,906	606,906
2032	225,000	390,375	615,375
2033	240,000	377,719	617,719
2034	265,000	364,219	629,219
2035	280,000	349,313	629,313
2036	310,000	333,563	643,563
2037	325,000	316,125	641,125
2038	360,000	297,844	657,844
2039	380,000	277,594	657,594
2040	410,000	256,219	666,219
2041	435,000	233,156	668,156
2042	475,000	208,688	683,688
2043	500,000	181,969	681,969
2044	540,000	153,844	693,844
2045	570,000	123,469	693,469
2046	620,000	91,406	711,406
2047	1,005,000	56,531	1,061,531
	\$ 8,275,000	\$ 9,341,161	\$ 17,616,161

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

I, Lisa A. Johnson, hereby certify that I am the duly appointed Secretary of the Stone Creek Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Stone Creek Metropolitan District held on October 23, 2019.

By: _____

Secretary

RESOLUTION NO. 2019 - 10 - 03

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

WHEREAS, the Board of Directors of the Stone Creek Metropolitan District ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on October 23, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 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 Stone Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 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 2020 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 Douglas 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 23rd day of October, 2019.



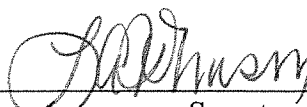

Secretary

EXHIBIT A
(Certification of Tax Levies)

Robin Navant

From: Douglas County Budget Office <budget@douglas.co.us>
Sent: Thursday, December 12, 2019 3:14 PM
To: Soendker, Janece
Cc: DistrictMLCert@douglas.co.us; Superchi, Brittany; jhenry@specialdistrictlaw.com
Subject: [External] Douglas County Tax Authority Certification

Think Security! This email originated from an external source.

4565 :: County Tax Entity Code DOLA LGID/SID :: 66542

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of Douglas County, Colorado
On behalf of the Stone Creek Metro District
the Board of Directors
of the Stone Creek Metropolitan District

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS
assessed valuation of:

GROSS assessed valuation: \$5,215,040.00

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area the tax levies must be

NET assessed valuation: \$5,215,040.00

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:

Submitted: Janece Soendker for budget/fiscal year 2020

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	11.132 mills	\$ 58,054.00
2. <Minus> Temporary General Property Tax Credit	- 0.000 mills	\$ - 00.00
SUBTOTAL FOR GENERAL OPERATING:	11.132 mills	\$ 58,054.00
3. General Obligation Bonds and Interest	55.664 mills	\$ 290,290.00
4. Contractual Obligations	0.000 mills	\$ 00.00
5. Capital Expenditures	0.000 mills	\$ 00.00
6. Refunds/Abatements	0.000 mills	\$ 00.00
7. Other	0.000 mills	\$ 00.00
TOTAL:	66.796 mills	\$ 348,344.00

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:

0.	Purpose of Issue:	Public Infrastructure
	Series:	G O Limited Tax Bonds Series 2018A
	Date of Issue:	3/6/2018
	Coupon Rate:	0.05625
	Maturity Date:	12/1/2047
	Levy:	55.664
	Revenue:	\$290,290.00
1.	Purpose of Issue:	Public Infrastructure
	Series:	G O Limited Tax Bonds Series 2018B
	Date of Issue:	3/6/2018
	Coupon Rate:	0.07875
	Maturity Date:	12/1/2047
	Levy:	
	Revenue:	\$

CONTRACTS:

OTHER:

Explanation of Change:

RESOLUTION NO. 2019-10-_____

**RESOLUTION OF THE BOARD OF DIRECTORS OF STONE CREEK
METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT
MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION,
ARTICLE X, SECTION 3**

- A. Stone Creek Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by Board of County Commissioners of Douglas County, Colorado, on September 23, 2014 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of sixty (60) mills (“**Maximum Mill Levy**”).
- D. The Service Plan and Article X, Section 3 of the Colorado Constitution, (the “**Gallagher Amendment**”) authorizes adjustment of the Maximum Mill Levy in the event that the method of calculating assessed valuation is changed after September 23, 2014, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, signed by the Governor of Colorado on June 15, 2017, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- G. In 2019, the General Assembly passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

H. The Board of Directors of the District (the “**Board**”), authorized by the Service Plan and the Gallagher Amendment, determined it to be in the best interest of the District, its residents, users, property owners, and the public to adopt Resolution No. 2017-11-04 and Resolution No. 2018-11-03, both of which adjusted the Maximum Mill Levy to mitigate the effect of the 2017 statutory change in the ratio of valuation for assessment from 7.96% to 7.20%, so that actual tax revenues were neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment for residential real property for collection years 2018 and 2019.

I. In order to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment for residential real property from 7.20% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public to further adjust the Maximum Mill Levy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Stone Creek Metropolitan District, Douglas County, Colorado:

1. The Board of the District hereby authorizes the adjustment of the Maximum Mill Levy to reflect the 2019 statutory change in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a total mill levy imposition of _____ (_____ for Operations and Maintenance; _____ for Debt Service) (the “**Adjusted Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

3. The Adjusted Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the Assessor on or before December 15, 2019, for collection in 2020.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]**

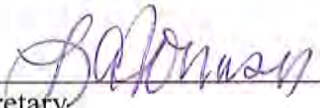
RESOLUTION APPROVED AND ADOPTED ON OCTOBER 23, 2019.

**STONE CREEK METROPOLITAN
DISTRICT**



President

Attest:



Secretary

RESOLUTION NO. 2019-10-~~05~~

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
STONE CREEK METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 5, 2020**

A. The terms of the offices of Directors Barbera and Klymkow shall expire upon the election of their successors at the regular election, to be held on May 5, 2020 (“**Election**”), and upon such successors taking office.

B. The term of the office to which Director Williams has previously been appointed expires upon her re-election, or the election of her successor at the Election, and upon such successor taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May 3, 2022, and two (2) Directors to serve until the second regular election, to occur May 2, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Stone Creek Metropolitan District (the “**District**”) of the County of Douglas, Colorado:

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May 3, 2022, and two (2) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Lisa A. Johnson shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Mail-in Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-8-104, C.R.S., that applications for and return of mail-in ballots may be filed with the

Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (May 1, 2020), except that if the applicant wishes to receive the mail-in ballot by mail, the application shall be filed no later than the close of business on the seventh (7th) day before the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 P.M. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.


10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of Stone Creek Metropolitan District.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 5, 2020]

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 23, 2019.

STONE CREEK METROPOLITAN
DISTRICT

By: 

President

Attest:



Secretary

TITLE	Stone Creek MD - Approved Minutes
FILE NAME	10.23.19 Regular.pdf
DOCUMENT ID	b61cb8798820e6cdcf66a02793201ee7dd0117d1
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



SENT

02 / 10 / 2021

16:54:06 UTC

Sent for signature to Patrick L. Lyng (lyngland@aol.com)
 from apadilla@sdmsi.com
 IP: 50.78.200.153



VIEWED

02 / 10 / 2021

17:25:25 UTC

Viewed by Patrick L. Lyng (lyngland@aol.com)
 IP: 174.245.194.11



SIGNED

02 / 10 / 2021

17:26:06 UTC

Signed by Patrick L. Lyng (lyngland@aol.com)
 IP: 174.245.194.11



COMPLETED

02 / 10 / 2021

17:26:06 UTC

The document has been completed.