

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT SAN MIGUEL COUNTY, COLORADO SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021

Resolution No. 2020-1210-23

RECITALS:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors of the dissolved Mountain Village Metropolitan District has appointed the Finance Director to prepare and submit a proposed budget to said governing body at the proper time.
- B. The Finance Director has submitted a proposed budget to the governing body on September 17, 2020, for its consideration.
- C. Upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place following a public hearing on November 19, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

Section 1. That the budget as submitted, amended, summarized by fund below, hereby is approved and adopted as the budget of the Mountain Village Metropolitan District for the year 2021.

<u>DEBT SERVICE FUND</u>	
Revenues	720,012
Current Operating Expenses	-
Capital Outlay	-
Debt Service	688,011
Total Fund Expenditures	688,011
Other Sources (Uses)	(32,000)
Surplus / (Deficit)	1

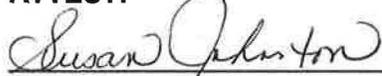
SECTION 2. That the budget hereby approved and adopted shall be signed by Laila Benitez, President, and Susan Johnston, Secretary and made a part of the public records of the Mountain Village Metropolitan District, San Miguel County, Colorado.

ADOPTED, this 10th day of December 2020

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home-rule municipality**


Laila Benitez, President

ATTEST:


Susan Johnston, Secretary

APPROVED AS TO FORM:

By: 
Paul Wisor, Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

Resolution No. 2020-1210-24

Recitals:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors has adopted the annual budget in accordance with Local Government Budget Law, on December 10, 2020.
- B. The Town of Mountain Village Town Council, acting as the Board of Directors has made provision therein for revenues in and amount equal to or greater than the total proposed expenditures as set forth in said budget.
- C. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below, so as not to impair the operation of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

That the following sums are hereby appropriated from the revenue of each fund, to each fund, for purposes stated:

Debt Service Fund	\$688,011
-------------------	-----------

ADOPTED this 10th day of December 2020.

MOUNTAIN VILLAGE METROPOLITAN DISTRICT, a Colorado Special District



Laila Benitez, President

ATTEST:



Susan Johnston, Secretary

APPROVED AS TO FORM:

By: 

Paul Wisor, Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A REVISED BUDGET FOR THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020

Resolution No. 2020-1210-25

RECITALS:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors of the dissolved Mountain Village Metropolitan District has appointed the Finance Director to prepare and submit a proposed budget to said governing body at the proper time.
- B. The Finance Director has submitted a revised budget to the governing body on September 17, 2020, for its consideration.
- C. Upon due and proper notice, published in accordance with the law, said revised budget was open for inspection by the public at a designated place following a public hearing on November 19, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The Board of Directors adopted the revised annual budget on December 10th, 2020.
- E. 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.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

adopted as the budget of the Mountain Village Metropolitan District for the year 2020.

<u>DEBT SERVICE FUND</u>	
Revenues	781,619
Current Operating Expenses	-
Capital Outlay	-
Debt Service	831,070
Total Fund Expenditures	831,070
Other Sources (Uses)	49,451
Surplus / (Deficit)	-

SECTION 2. That the budget hereby approved and adopted shall be signed by Laila Benitez, President, and Susan Johnston, Secretary and made a part of the public records of the Mountain Village Metropolitan District, San Miguel County, Colorado.

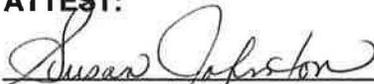
ADOPTED, this 10th day of December 2020

**TOWN OF MOUNTAIN VILLAGE,
COLORADO, a home-rule municipality**



Laila Benitez, President

ATTEST:


Susan Johnston, Secretary

APPROVED AS TO FORM:

By: 
Paul Wisor, Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT SAN MIGUEL COUNTY, COLORADO RE-APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

Resolution No. 2020-1210-26

RECITALS:

- A. The Board of Directors adopted the annual budget in accordance with Local Government Budget Law, on December 12th, 2019.
- B. The Town of Mountain Village Town Council, acting as the Board of Directors adopted the revised annual budget on December 10th, 2020.
- C. The Town of Mountain Village Town Council, acting as the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- D. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purpose described below, so as not to impair the operation of the District.

NOW, THEREFORE, BE IT RESOLVED BY TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE DISSOLVED MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

That the following sums are hereby re-appropriated from the revenue of each fund, to each fund, for purposes stated:

Debt Service Fund	\$831,070
-------------------	-----------

ADOPTED this 10th day of December 2020.

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT,
a Colorado Special District**



Laila Benitez, President

ATTEST:



Susan Johnston, Secretary

APPROVED AS TO FORM:

By: 

Paul Wisor, Attorney

A RESOLUTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO LEVYING PROPERTY TAXES FOR THE YEAR 2020, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

Resolution No. 2020- 1210-27

RECITALS:

- A. The Town of Mountain Village Town Council, acting as the Board of Directors for the dissolved Mountain Village Metropolitan District ("The District"), has adopted the annual budget in accordance with the Local Government Budget Law.
- B. The voters of District approved various debt service mil levies that are adequate to generate property tax revenues to defray the various voter authorized annual bonded debt obligations of the District.
- C. The amount of funds necessary to meet the District's annual bonded debt obligations is \$688,011.
- D. The 2021 Debt Service Fund property tax revenue budget is \$480,012 and 1.5483 mills will generate this amount of funds.
- E. The 2020 valuation for assessment for the Mountain Village Metropolitan District as certified by the County Assessor is \$310,031,920.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF MOUNTAIN VILLAGE TOWN COUNCIL, ACTING AS THE BOARD OF DIRECTORS OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO:

Section 1. That for the purpose of meeting all annual bonded debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of 1.5483 mills upon each dollar of the total valuation for assessment of all taxable property within the Mountain Village Metropolitan District for the year 2020.

Section 2. The Finance Director of the Mountain Village Metropolitan District is hereby authorized and directed to immediately certify to the County Commissioners of San Miguel County, Colorado, the mill levy for the Mountain Village Metropolitan District as herein above determined and set.

ADOPTED this 10th day of December 2020.

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT, a Colorado
Special District**



Laila Benitez, President

ATTEST:


Susan Johnston, Secretary

APPROVED AS TO FORM:

By: Paul Wisor
Paul Wisor, Attorney

Town of Mountain Village 2021 Adopted, 2020 Revised, and 2022-2025 Long Term Projections

Municipal Debt Service

Worksheet	Account Name	Actuals 2018	Actuals 2019	2020			2021		2022 Long	2023 Long	2024 Long	2025 Long
				2020 Original	2020 Revised	Adjustments	2021 Adopted	Adjustments	Term Projection	Term Projection	Term Projection	Term Projection
DSF Revs	Tax - Specific Ownership	29,307	27,548	32,000	32,000	-	32,000	-	32,000	32,000	32,000	32,000
DSF Revs	Tax - Property - 2014/2020 Bonds (2)	498,185	550,730	548,019	548,019	-	480,012	(68,007)	477,760	477,400	481,505	480,310
DSF Revs	Tax - Property - 2006A Bonds	-	-	-	-	-	-	-	-	-	-	-
Total Property Taxes		527,492	578,279	580,019	580,019	-	512,012	(68,007)	509,760	509,400	513,505	512,310
DSF Revs	2014 Bond Reserve Fund	1,664	2,103	300	300	-	300	-	300	300	300	300
DSF Revs	Interest-2006B Liquidity Fund	2,436	2,669	1,500	1,500	-	1,500	-	1,500	1,500	1,500	1,500
DSF Revs	Interest-Other Interest	370	-	-	-	-	-	-	-	-	-	-
DSF Revs	Interest Revenue - 2011 Gondola Bonds	531	529	200	200	-	200	-	200	200	200	200
Total Investment Income		5,001	5,301	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000
DSF Revs	Contribution- TMVOA	59,608	60,066	59,002	59,002	-	60,894	1,892	533,676	-	-	-
DSF Revs	Contribution-Telski	142,042	143,134	140,598	140,598	-	145,106	4,508	1,271,724	-	-	-
Total Contributions		201,650	203,200	199,600	199,600	-	206,000	6,400	1,805,400	-	-	-
Total Debt Service Fund Revenues		734,143	786,779	781,619	781,619	-	720,012	(61,607)	2,317,160	511,400	515,505	514,310
Debt Service	Bond Admin Fees/Trustee Charges	1,158	1,183	1,158	1,182	24	1,182	-	1,182	1,182	1,182	1,182
Debt Service	Audit Fees	2,000	1,000	2,000	2,000	-	2,000	-	2,000	2,000	2,000	2,000
Debt Service	Cost of Issuance	-	-	-	81,500	81,500	-	(81,500)	-	-	-	-
Debt Service	County Treasurer Collection Fees	14,995	16,638	16,763	16,763	-	14,797	(1,966)	14,732	14,722	14,840	14,806
Total Administrative Fees		18,153	18,820	19,921	101,445	81,524	17,979	(83,466)	17,914	17,904	18,022	17,988
Debt Service	2011 Gondola Bonds Principal (1)	115,000	120,000	120,000	120,000	-	130,000	10,000	1,770,000	-	-	-
Debt Service	2011 Gondola Bonds Interest (1)	86,650	83,200	79,600	79,600	-	76,000	(3,600)	35,400	-	-	-
Debt Service	2014/2020 Parking Bonds Principal	275,000	285,000	285,000	285,000	-	320,000	35,000	345,000	375,000	385,000	390,000
Debt Service	2014/2020 Parking Bonds Interest	256,225	250,725	245,025	245,025	-	144,032	(100,993)	116,841	86,480	80,480	74,320
Total Bond Principal & Interest		732,875	738,925	729,625	729,625	-	670,032	(59,593)	2,267,241	461,480	465,480	464,320
Total Expense		751,028	757,745	749,546	831,070	81,524	688,011	(143,059)	2,285,155	479,384	483,502	482,308
DSF Revs	Transfer (To)/From General Fund	-	-	-	691,433	691,433	-	(691,433)	-	-	-	-
DSF Revs	Bond Proceeds	-	-	-	5,475,000	5,475,000	-	(5,475,000)	-	-	-	-
DSF Revs	Payment to Refunding Bonds Escrow	-	-	-	(6,084,982)	(6,084,982)	-	6,084,982	-	-	-	-
DSF Revs	Transfer (To)/From GF Specific Ownership Taxes	(29,307)	(27,548)	(32,000)	(32,000)	-	(32,000)	-	(32,000)	(32,000)	(32,000)	(32,000)
Total Other Source/Uses		(29,307)	(27,548)	(32,000)	49,451	81,451	(32,000)	(81,451)	(32,000)	(32,000)	(32,000)	(32,000)
Surplus (Deficit)		(46,191)	1,486	73	-	(73)	1	1	5	16	3	2
Beginning Fund Balance		450,279	404,087	405,770	405,573		405,573		405,574	405,579	405,595	405,598
Ending Fund Balance		404,087	405,573	405,843	405,573		405,574		405,579	405,595	405,598	405,600

(1) The 2022 principal budget reflects the intent of the TMVOA and TSG LLC to call the remaining bonds outstanding as soon as legally allowed and noticed.

(2) The Mill levy required for the property taxes to be collected is 1.5483, .1932 less than 2020