

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Raindance Metropolitan District No. 4 (the “**Board**”), Town of Windsor, Weld County, Colorado (the “**District**”), held a special meeting, at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 and via teleconference on November 13, 2023, at the hour of 3:30 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET**

The Board of Directors (the "Board") of RAINDANCE METROPOLITAN DISTRICT NO. 4 (the "District"), will hold a public hearing at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 and via teleconference on NOVEMBER 13, 2023, at 3:30 P.M., to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/81830060940?pwd=r4Mzn9Jdi5awctnjLVp1vtiZPIRrsk.1  
Meeting ID: 818 3006 0940; Passcode: 227152;  
Call In#: 1(720)707-2699 or 1(719)359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at [www.raindancemetrodistrict.org](http://www.raindancemetrodistrict.org) or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:  
RAINDANCE METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

Published: Greeley Tribune November 8, 2023-2014752

**Prairie Mountain Media, LLC**

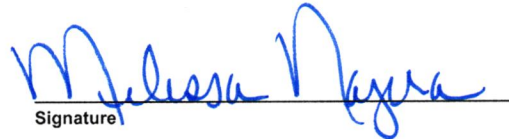
**PUBLISHER'S AFFIDAVIT**

**County of Weld  
State of Colorado**

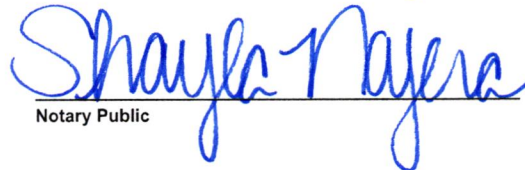
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Greeley Tribune* in Weld County on the following date(s):

Nov 8, 2023

  
Signature

Subscribed and sworn to me before me this  
8<sup>th</sup> day of November 2023

  
Notary Public

(SEAL)

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175  
Ad Number: 2014752  
Fee: \$31.68

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held, and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the 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. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 39.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final) that, to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget, and budget message with the Division of Local Government by January 30<sup>th</sup> of the ensuing year.

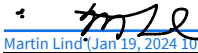
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 13, 2023.

**DISTRICT:**

**RAINDANCE METROPOLITAN DISTRICT  
NO. 4**, a quasi-municipal corporation and political  
subdivision of the State of Colorado


By:   
Martin Lind (Jan 19, 2024 10:54 MST)  
Officer of the District

Attest:

By:   
Justin Donahoo (Jan 19, 2024 10:33 MST)

**APPROVED AS TO FORM:**


WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF WELD  
RAINDANCE METROPOLITAN DISTRICT NO. 4

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 1625 Pelican Lakes Point, Suite 201, Windsor, CO 80550 and via teleconference on Monday, November 13, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of January 2024.

  
Justin Donahoo (Jan 19, 2024 10:33 MST)  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**NATIONAL RESORT METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**



**NATIONAL RESORT METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5	\$ 5	\$ 13,755
REVENUES			
Property taxes	15,501	16,963	16,736
Specific ownership taxes	917	706	669
Interest income	8	100	100
Other revenue	-	301,000	-
Loan Issuance	-	9,750,000	-
PIF - Golf Lot Premiums	-	600,000	3,000,000
PIF - Retail Sales	-	35,000	105,000
Current Year Capital Costs	-	4,200,000	-
Total revenues	<u>16,426</u>	<u>14,903,769</u>	<u>3,122,505</u>
Total funds available	<u>16,431</u>	<u>14,903,774</u>	<u>3,136,260</u>
EXPENDITURES			
General Fund	16,426	18,769	16,910
Debt Service Fund	-	895,000	1,400,000
Capital Projects Fund - Hoedown Hill	-	9,476,250	-
Capital Projects Fund - Golf Course	-	4,500,000	-
Total expenditures	<u>16,426</u>	<u>14,890,019</u>	<u>1,416,910</u>
Total expenditures and transfers out requiring appropriation	<u>16,426</u>	<u>14,890,019</u>	<u>1,416,910</u>
ENDING FUND BALANCES	<u>\$ 5</u>	<u>\$ 13,755</u>	<u>\$ 1,719,350</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 600
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 600</u>

**NATIONAL RESORT METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

State assessed	-	-	10
Vacant land	\$ 94,000	\$ 98,820	\$ 95,060
Personal property	-	-	1,520
Oil & Gas Pipelines	303,460	336,130	332,530
	397,460	434,950	429,120
Adjustments	-	-	-
Certified Assessed Value	\$ 397,460	\$ 434,950	\$ 429,120

**MILL LEVY**

General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000

**PROPERTY TAXES**

General	\$ 15,501	\$ 16,963	\$ 16,736
Levied property taxes	15,501	16,963	16,736
Budgeted property taxes	\$ 15,501	\$ 16,963	\$ 16,736

**BUDGETED PROPERTY TAXES**

General	\$ 15,501	\$ 16,963	\$ 16,736
	\$ 15,501	\$ 16,963	\$ 16,736

**NATIONAL RESORT METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5	\$ 5	\$ 5
REVENUES			
Property taxes	15,501	16,963	16,736
Specific ownership taxes	917	706	669
Interest income	8	100	100
Other revenue	-	1,000	-
Total revenues	<u>16,426</u>	<u>18,769</u>	<u>17,505</u>
Total funds available	<u>16,431</u>	<u>18,774</u>	<u>17,510</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	233	255	251
Contingency	-	1,000	16,659
Transfers to Raindance District 1	16,193	17,514	-
Total expenditures	<u>16,426</u>	<u>18,769</u>	<u>16,910</u>
Total expenditures and transfers out requiring appropriation	<u>16,426</u>	<u>18,769</u>	<u>16,910</u>
ENDING FUND BALANCES	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 600</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 600
AVAILABLE FOR OPERATIONS	5	5	-
TOTAL RESERVE	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 600</u>

**NATIONAL RESORT METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 13,750
REVENUES			
Loan Issuance	-	9,750,000	-
PIF - Golf Lot Premiums	-	600,000	3,000,000
PIF - Retail Sales	-	35,000	105,000
Total revenues	-	10,385,000	3,105,000
Total funds available	-	10,385,000	3,118,750
EXPENDITURES			
Up Front Loan Fee	-	48,750	-
Cost of Issuance	-	225,000	-
Loan Interest	-	205,000	400,000
Loan Principal	-	370,000	1,000,000
Contingency	-	46,250	-
Total expenditures	-	895,000	1,400,000
TRANSFERS OUT			
Capital Projects Fund - HoedownHill / GrainHouse	-	9,476,250	-
Total expenditures and transfers out requiring appropriation	-	10,371,250	1,400,000
ENDING FUND BALANCES	\$ -	\$ 13,750	\$ 1,718,750

**NATIONAL RESORT METROPOLITAN DISTRICT  
 CAPITAL PROJECTS FUND - HOEDOWN HILL  
 2024 BUDGET  
 WITH 2022 ACTUAL AND 2023 ESTIMATED  
 For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Other Revenue	-	-	-
Total revenues	-	-	-
TRANSFERS IN			
Debt Service Fund	-	9,476,250	-
Total funds available	-	9,476,250	-
EXPENDITURES			
Capital Improvements	-	5,476,250	-
Hoedown Hill costs transfer from Raindance District 1	-	4,000,000	-
Total expenditures	-	9,476,250	-
Total expenditures and transfers out requiring appropriation	-	9,476,250	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**NATIONAL RESORT METROPOLITAN DISTRICT  
 CAPITAL PROJECTS FUND - GOLF COURSE  
 2024 BUDGET  
 WITH 2022 ACTUAL AND 2023 ESTIMATED  
 For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Transfer from Raindance District 1 -			
Current Year Capital Costs	-	4,200,000	-
Other Revenue	-	300,000	-
Total revenues	-	4,500,000	-
Total funds available	-	4,500,000	-
EXPENDITURES			
General and Administrative			
Capital Improvements - Current Year Costs/ transferred from Raindance District 1	-	4,200,000	-
Contingency	-	300,000	-
Total expenditures	-	4,500,000	-
Total expenditures and transfers out requiring appropriation	-	4,500,000	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**NATIONAL RESORT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

National Resort Metropolitan District's (formerly RainDance Metropolitan District No. 4) (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 2, and RainDance Metropolitan District No. 3 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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.

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

**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.

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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**NATIONAL RESORT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

**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.

**PIF- Golf Lot Premiums**

In 2024, the District anticipates collecting \$3,000,000 of public improvement fees (PIF) related to the sale of certain golf course lots. PIF revenues are pledged to pay principal and interest on a loan issued by the District to fund public improvements associated with the Raindance National Golf Course and Resort.

**Expenditures**

**County Treasurer's Fees**

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

**Debt Service**

Principal and interest payments are provided based on the loan outstanding (discussed under Debt and Leases.)

**Debt and Leases**

The District has entered into a loan agreement with Collegiate Peaks Bank, a division of Glacier Bank, dated August 9, 2023, in the amount of \$9,750,000. Principal and interest payments are due semiannually in varying amounts through June 1, 2029, with the net effective interest rate of current 5-year FHLB rate + 3.25%.



**NATIONAL RESORT METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**