

## **CERTIFICATION OF BUDGET**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Hudson Hills Metropolitan District, for the budget year ending December 31, 2022, as adopted on November 1, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Hudson Hills Metropolitan District, Weld County, Colorado, this 1<sup>st</sup> day of November, 2021.

DocuSigned by:  
  
\_\_\_\_\_  
Ryan Carlson  
Chair  
276294CB64C44E2...

( S E A L )

**HUDSON HILLS METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2022**

**HUDSON HILLS METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 146,618	\$ 146,043	\$ 173,901
REVENUES			
Property taxes	96,223	112,456	124,768
Specific ownership tax	4,567	5,623	6,239
Interest income	562	150	250
Developer advance	-	25,000	25,000
Total revenues	<u>101,352</u>	<u>143,229</u>	<u>156,257</u>
TRANSFERS IN	1,035	-	-
	<u>249,005</u>	<u>289,272</u>	<u>330,158</u>
EXPENDITURES			
General Fund	37,605	39,371	42,498
Debt Service Fund	64,322	76,000	75,490
Total expenditures	<u>101,927</u>	<u>115,371</u>	<u>117,988</u>
TRANSFERS OUT	1,035	-	-
	<u>102,962</u>	<u>115,371</u>	<u>117,988</u>
ENDING FUND BALANCES	<u>\$ 146,043</u>	<u>\$ 173,901</u>	<u>\$ 212,170</u>
EMERGENCY RESERVE	\$ 600	\$ 600	\$ 700
DEBT SERVICE RESERVE	87,306	87,400	87,500
DEBT SURPLUS FUND	60,803	83,260	109,500
TOTAL RESERVE	<u>\$ 148,709</u>	<u>\$ 171,260</u>	<u>\$ 197,700</u>

No assurance provided. See summary of significant assumptions.

**HUDSON HILLS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/21

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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**ASSESSED VALUATION**

Residential	\$ 1,313,000	\$ 1,617,160	\$ 1,819,960
Agricultural	50	50	50
Oil and gas	-	30,420	22,470
State assessed	27,440	35,960	25,430
Vacant land	100,080	-	-
<b>Certified Assessed Value</b>	<b>\$ 1,440,570</b>	<b>\$ 1,683,590</b>	<b>\$ 1,867,910</b>

**MILL LEVY**

General	11.132	11.132	11.132
Debt Service	55.663	55.664	55.664
<b>Total mill levy</b>	<b>66.795</b>	<b>66.796</b>	<b>66.796</b>

Other Revenue

**PROPERTY TAXES**

General	\$ 16,036	\$ 18,741	\$ 20,793
Debt Service	80,186	93,715	103,975
Levied property taxes	96,222	112,456	124,768
Adjustments to actual/rounding	1	-	-
<b>Budgeted property taxes</b>	<b>\$ 96,223</b>	<b>\$ 112,456</b>	<b>\$ 124,768</b>

**BUDGETED PROPERTY TAXES**

General	\$ 16,036	\$ 18,741	\$ 20,793
Debt Service	80,187	93,715	103,975
<b>\$ 96,223</b>	<b>\$ 112,456</b>	<b>\$ 124,768</b>	

**HUDSON HILLS METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 18,742	\$ (2,066)	\$ 3,241
REVENUES			
Property taxes	16,036	18,741	20,793
Specific ownership tax	761	937	1,040
Developer advance	-	25,000	25,000
Total revenues	<u>16,797</u>	<u>44,678</u>	<u>46,833</u>
Total funds available	<u>35,539</u>	<u>42,612</u>	<u>50,074</u>
EXPE Other Revenue			
General and administrative			
Accounting	21,366	18,000	20,000
Auditing	4,300	4,400	4,500
County Treasurer's fee	241	281	312
Dues and licenses	341	305	500
Election expense	-	-	500
Electricity	821	-	-
Insurance and bonds	2,510	2,516	3,150
Legal services	7,876	7,500	10,000
Miscellaneous	150	100	150
Contingency	-	6,269	3,386
Total expenditures	<u>37,605</u>	<u>39,371</u>	<u>42,498</u>
Total expenditures and transfers out requiring appropriation	<u>37,605</u>	<u>39,371</u>	<u>42,498</u>
ENDING FUND BALANCE	<u><u>\$ (2,066)</u></u>	<u><u>\$ 3,241</u></u>	<u><u>\$ 7,576</u></u>
EMERGENCY RESERVE	\$ 600	\$ 600	\$ 700
TOTAL RESERVE	<u><u>\$ 600</u></u>	<u><u>\$ 600</u></u>	<u><u>\$ 700</u></u>

No assurance provided. See summary of significant assumptions.

**HUDSON HILLS METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>BEGINNING FUND BALANCE</b>	<b>\$ 126,843</b>	<b>\$ 148,109</b>	<b>\$ 170,660</b>
<b>REVENUES</b>			
Property taxes	80,187	93,715	103,975
Specific ownership tax	3,806	4,686	5,199
Interest income	560	150	250
Total revenues	<u>84,553</u>	<u>98,551</u>	<u>109,424</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>1,035</u>	<u>-</u>	<u>-</u>
Total funds available	<u>212,431</u>	<u>246,660</u>	<u>280,084</u>
<b>EXPENDITURES</b>			
General and administrative			
Contingency	-	1,475	1,324
County Treasurer's fee	1,203	1,406	1,560
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest - Series 2019A	56,119	56,119	55,606
Bond principal - Series 2019A	-	10,000	10,000
Total expenditures	<u>64,322</u>	<u>76,000</u>	<u>75,490</u>
Total expenditures and transfers out requiring appropriation	<u>64,322</u>	<u>76,000</u>	<u>75,490</u>
<b>ENDING FUND BALANCE</b>	<b>\$ 148,109</b>	<b>\$ 170,660</b>	<b>\$ 204,594</b>
<b>DEBT SERVICE RESERVE</b>	<b>\$ 87,306</b>	<b>\$ 87,400</b>	<b>\$ 87,500</b>
<b>DEBT SURPLUS FUND</b>	<b>60,803</b>	<b>83,260</b>	<b>109,500</b>
<b>TOTAL RESERVE</b>	<b>\$ 148,109</b>	<b>\$ 170,660</b>	<b>\$ 197,000</b>

No assurance provided. See summary of significant assumptions.

**HUDSON HILLS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (1,033)	\$ -	\$ -
REVENUES			
Interest income	2	-	-
Total revenues	<hr/> 2	<hr/> -	<hr/> -
Total funds available	<hr/> 1,035	<hr/> -	<hr/> -
EXPENDITURES			
Total expenditures	<hr/> -	<hr/> -	<hr/> -
TRANSFERS OUT			
Transfers to other fund	<hr/> 1,035	<hr/> -	<hr/> -
Total expenditures and transfers out requiring appropriation	<hr/> (1,035)	<hr/> -	<hr/> -
ENDING FUND BALANCE	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -

No assurance provided. See summary of significant assumptions.

**HUDSON HILLS METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Weld County on May 17, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Hudson, Weld County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets and safety controls, water, storm and sanitary sewer, and park and recreation facilities, primarily for single family residential development within the District.

At its formation election held on May 4, 2004, the District's voters authorized general obligation indebtedness of \$680,000 for street improvements, \$340,000 for parks and recreation, \$440,000 for water supply system, \$540,000 for sanitary sewer system, and \$2,000,000 for refinancing of District debt. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance.

A special election was held on November 4, 2014, wherein the District's voters approved separate increases in general obligation indebtedness of \$4,000,000 for each the following: streets, sanitary sewer, water, parks and recreation, operations and maintenance, and refunding of District debt. The election also approved an annual increase in taxes of \$1,000,000 for District operations and maintenance.

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.

**Revenues**

**Property Taxes**

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

**HUDSON HILLS METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (Continued)**

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. As of December 31, 2022, the adjusted maximum mill levy for debt service is 55.664 mills.

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by the General Fund.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Capital expenditures are also expected to 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 and other legally available revenue.

The estimated balance of Developer advances as of December 31, 2021 are:

	Balance			Est. Balance December 31, 2021	
	December 31,				
	2020	Additions	Retirements		
Developer Advances					
Principal	\$ 123,910	\$ 25,000	\$ -	\$ 148,910	
Interest	329,635	9,421	-	339,056	
	<b>\$ 453,545</b>	<b>\$ 34,421</b>	<b>\$ -</b>	<b>\$ 487,966</b>	

**Interest Income**

Interest earned on the District's available funds have been estimated based on current interest yields.

**HUDSON HILLS METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General and Administrative Expenditures**

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.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds and Series 2019B Bonds (discussed under Debt and Leases).

**Debt and Leases**

The District issued the 2019 Bonds on February 7, 2019, in the par amounts of \$1,095,000 for the 2019A Senior Bonds and \$208,000 for the 2019B Subordinate Bonds. Proceeds from the sale of the 2019 Bonds were used to fund and reimburse a portion of the costs of designing, constructing, and installing certain public improvements and paying other costs in connection with the 2019 Bonds, and with respect to proceeds of the 2019A Senior Bonds only, to fund the Senior Reserve Fund and fund capitalized interest on the 2019A Senior Bonds.

The 2019A Senior Bonds were issued as a term bond that bears interest at 5.125% per annum and is payable semi-annually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. To the extent principal of any 2019A Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the 2019A Senior Bond. To the extent interest on any 2019A Senior Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2019A Senior Bond. The 2019A Senior Bonds mature on December 1, 2048.

The 2019B Subordinate Bonds were issued as a term bond that bears interest at 7.75% per annum and is payable annually on December 15, beginning December 15, 2019 from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2048. The 2019B 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 2019B Subordinate Bonds compounds annually on each December 15. All of the 2019B Subordinate Bonds and interest thereon are to be deemed to be paid and discharged on December 16, 2058, regardless of the amount of principal and interest paid prior to that date.

**HUDSON HILLS METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (Continued)**

The 2019A Senior Bonds are secured by amounts on deposit in the Senior Reserve Fund. The 2019A Senior Bonds are further secured by the Senior Surplus Fund. Prior to the Conversion Date as defined, Senior Pledged Revenue that is not needed to pay debt service on the 2019A Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$109,500. The Senior Surplus Fund is to be maintained until the Conversion Date, after which time the Senior Surplus Fund shall be terminated and any moneys therein remitted to the District for application to any lawful purpose of the District. Under the Subordinate Indenture, amounts released from the Senior Surplus Fund after the termination of such fund pursuant to the Senior Indenture are pledged to the payment of the 2019B Subordinate Bonds.

The Conversion Date means the first date on which all of the following conditions are met: a) the Debt to Assessed Ratio is 50% or less; b) no principal or interest on the 2019A Senior Bonds is due but unpaid; and, c) the amount of the Senior Reserve Fund is not less than the Senior Required Reserve.

Prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy each year in an amount sufficient to pay the 2019A Senior Bonds when due, and if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, but (i) not in excess of 50 mills (subject to adjustment), and (ii) for so long as the Senior Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment), or such lesser mill levy that will pay the 2019A Senior Bonds when due, will replenish the Senior Reserve Fund to the amount of the Senior Required Reserve, and will fund the Senior Surplus Fund up to the Maximum Surplus Amount.

The District has covenanted to impose a Subordinate Required Mill Levy in the amount of 50 mills (subject to adjustment) less the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of and interest on the 2019B Subordinate Bonds in full. The Senior Bond Mill Levy is the mill levy required to be used in connection with any Senior Bonds. The Subordinate Required Mill Levy will equal zero at any time that the payment of the 2019A Senior Bonds (and any other Senior Parity Bonds) requires the imposition of at least 50 mills, as adjusted, in any year.

On and after the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds when due and to maintain the Senior Reserve Fund in the amount of the Senior Required Reserve, without limitation of rate and in amounts sufficient to make such payments when due. On and after the Conversion Date, the definition of Senior Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Debt to Assessed Ratio. As long as the amount of the Senior Surplus Fund is less than the Maximum Surplus Amount, the minimum mill levy as calculated and adjusted above shall continue to apply.

**HUDSON HILLS METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (Continued)**

The estimated balance of the Subordinate Bonds as of December 31, 2021 are:

	<b>Balance</b>			<b>Est. Balance</b>
	<b>December 31,</b>			<b>December 31,</b>
	<b>2020</b>	<b>Additions</b>	<b>Retirements</b>	
Limited G.O. Rufunding Bonds, Series 2019B				
Principal	\$ 208,000	\$ -	\$ -	\$ 208,000
Interest	31,752	18,580	-	50,332
	<b>\$ 239,752</b>	<b>\$ 18,580</b>	<b>\$ -</b>	<b>\$ 258,332</b>

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3.0% of fiscal year spending for 2022 as defined under TABOR.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2019A Bonds in the amount of \$87,300.

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

**HUDSON HILLS METROPOLITAN DISTRICT  
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$1,095,000 General Obligation Bonds - Series 2019A**

**Interest Rate 5.125%**

**February 7, 2019**

**Interest Payable June 1 and December 1**

<b>Year Ending December 31,</b>	<b>Principal Payable December 1</b>			<b>Total</b>
	<b>Principal</b>	<b>Interest</b>		
2022	\$ 10,000	\$ 55,606		\$ 65,606
2023	10,000	55,094		65,094
2024	15,000	54,581		69,581
2025	15,000	53,813		68,813
2026	15,000	53,044		68,044
2027	15,000	52,275		67,275
2028	20,000	51,506		71,506
2029	20,000	50,481		70,481
2030	25,000	49,456		74,456
2031	25,000	48,175		73,175
2032	25,000	46,894		71,894
2033	30,000	45,613		75,613
2034	30,000	44,075		74,075
2035	30,000	42,538		72,538
2036	35,000	41,000		76,000
2037	40,000	39,206		79,206
2038	40,000	37,156		77,156
2039	45,000	35,106		80,106
2040	45,000	32,800		77,800
2041	50,000	30,494		80,494
2042	55,000	27,931		82,931
2043	55,000	25,113		80,113
2044	60,000	22,294		82,294
2045	65,000	19,219		84,219
2046	70,000	15,888		85,888
2047	75,000	12,300		87,300
2048	165,000	8,456		173,456
	<b>\$ 1,085,000</b>	<b>\$ 1,050,114</b>		<b>\$ 2,135,114</b>

No assurance provided. See summary of significant assumptions.

**HUDSON HILLS METROPOLITAN DISTRICT**  
**RESOLUTION TO ADOPT 2022 BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Hudson Hills Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 1, 2021, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Hudson Hills Metropolitan District:

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

General Fund:	\$ 42,498
Debt Service Fund:	\$ 75,490
Capital Projects Fund:	\$ 0
Total	\$ 117,988

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$3,241
From fund transfers	\$0
From sources other than general property tax	\$26,040
From general property tax	<u>\$20,793</u>
Total	\$50,074

Debt Service Fund:

From unappropriated surpluses	\$170,660
From fund transfers	\$0
From sources other than general property tax	\$5,449
From general property tax	\$103,975
Total	\$280,084

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$0

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2022 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$20,793; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$103,975; and

WHEREAS, the 2021 valuation for assessment of the District, as certified by the County Assessor, is \$1,867,910.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Hudson Hills Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 11.132 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$20,793.

2. That for the purpose of meeting all debt service expenses of the District during the 2022 budget year, there is hereby levied a property tax of 55.664 mills upon

each dollar of the total valuation for assessment of all taxable property within the District to raise \$103,975.

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

#### **TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Hudson Hills Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$42,498
Debt Service Fund:	\$75,490
Capital Projects Fund:	\$0
Total	\$117,988

Adopted this 1<sup>st</sup> day of November, 2021.

HUDSON HILLS  
METROPOLITAN DISTRICT

DocuSigned by:  
By:   
276294CB64C44E2...  
Chair

Attest:

DocuSigned by:  
  
7183779E30AF4C2...  
Secretary