

GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1

8390 East Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper	President	2022/May 2022
Carla Ferreira	Vice President	2022/May 2022
Michael Sheldon	Treasurer	2023/May 2023
VACANT	Assistant Secretary	2023/May 2023
Cynthia (Cindy) Shearon	Assistant Secretary	2023/May 2023
Denise Denslow	Secretary	N/A

DATE: November 12, 2020

TIME: 3:00 P.M.

PLACE: **DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY VIDEO ENABLED WEB CONFERENCE WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE JOIN THE VIDEO ENABLED WEB CONFERENCE AT ZOOM.**

Join Zoom Meeting

<https://us02web.zoom.us/j/87549655260?pwd=SUI5eFJMVVhGdlM2eHRpOTZWaGd5QT09>

Meeting ID: 875 4965 5260

Passcode: 190624

Or Dial-In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest and confirm quorum.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Public Comment. Matters not specifically included on the Agenda may be addressed. As a courtesy to others, comments shall be limited to three minutes per person.

II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Review and consider approval of the November 21, 2019 Special Meeting Minutes and the July 21, 2020 Special Meeting Minutes (enclosure).
- Discuss and confirm renewal of 2021 Property and Liability Policies and Special District Association Membership.
- Discuss Section 32-1-809, C.R.S., reporting requirements (Transparency Notice) and mode of eligible elector notification (post on SDA website).
- Rescind approval of Eligible Governmental Entity Agreement by and between Green Valley Aurora Metropolitan District No. 1 (the “District”) and the Statewide Internet Portal Authority of Colorado.

III. LEGAL MATTERS

- A. Discuss status of Advance and Reimbursement Agreement by and between the District f/k/a Green Valley Ranch East Metropolitan District No. 5 and HC Development & Management Services, Inc.

- B. Review and consider approval of 2020-2021 Operation Funding Agreement by and between the District and Green Valley Aurora LLC (enclosure).

IV. FINANCIAL MATTERS

- A. Conduct Public Hearing to consider amendment of the 2020 Budget. If necessary, consider adoption of Resolution to Amend the 2020 Budget (enclosure).

- B. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (enclosures – preliminary assessed valuation, draft budget and resolutions).

- C. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

- D. Consider appointment of District Accountant to prepare 2022 Budget.

- E. Discuss statutory requirements for an audit. Consider appointment of District Accountant to prepare Application for Exemption from Audit for 2020.

V. MANAGER MATTERS

- A. Discuss meeting schedule for 2021. Consider adoption of Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices (enclosure).

VI. CONSTRUCTION MATTERS

- A. None.

VII. OTHER BUSINESS

- A. None.

VIII. ADJOURNMENT

**THERE ARE NO REGULAR MEETINGS SCHEDULED FOR THE
REMAINDER OF 2020.**

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1
HELD
NOVEMBER 21, 2019**

A special meeting of the Board of Directors of the Green Valley Aurora Metropolitan District No. 1, County of Adams (referred to hereafter as the “Board”) was convened on Thursday, November 21, 2019, at 1:00 p.m., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203. The meeting was open to the public.

Directors In Attendance Were:

Matt Hopper
Carla Ferreira
Michael Sheldon
Cynthia (Cindy) Shearon

Following discussion, the Board excused the absence of Director Rau.

Also In Attendance Was:

Lisa A. Johnson and Brian Bowers; Special District Management Services, Inc. (“SDMS”)

MaryAnn McGeady Esq., Jon Hoistad, Esq., and Drew Rippey, Esq.; McGeady Becher P.C.

Todd Johnson; Terra Forma Solutions, Inc.

Carlo Ferreira; Aurora Highlands, LLC

Debra Sedgeley; CliftonLarsonAllen LLP

**ADMINISTRATIVE
MATTERS**

Disclosure of Potential Conflicts of Interest: Attorney McGeady discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney McGeady that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by statute.

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

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda 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 Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries or within the county in which the District is located, or within twenty (20) miles from the District boundaries, to conduct this meeting, it was determined to conduct the meeting at the above-stated date, time and location. Ms. Johnson further reported that notices were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

Minutes: The Board reviewed the Minutes of the March 25, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Minutes of the March 25, 2019 Special Meeting were approved, as presented.

Eligible Governmental Entity Agreement ("EGE") by and between the District and the Statewide Internet Portal Authority of the State of Colorado ("SIPA"): The Board discussed the EGE by and between the District and SIPA.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board approved the EGE by and between the District and SIPA.

Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices: The Board discussed Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices. The Board determined to have its regular meeting on November 19, 2020 at 1:00 P.M. at The Aurora Highlands Construction Trailer, 3900 E. E-470, Aurora, Colorado.

§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 on the SDA Website.

McGeady Becher P.C. Document Retention Policy: Ms. McGeady presented to the Board the update to the McGeady Becher P.C. Document Retention Policy. Following discussion, the Board approved the update and directed a copy of the approved updated McGeady Becher P.C. Document Retention Policy be attached to the Minutes for this meeting. Accordingly, a copy of the updated McGeady Becher P.C. Document Retention Policy is attached hereto and incorporated herein by reference.

FINANCIAL MATTERS

Application for Exemption from Audit for 2019: The Board discussed the requirements for an audit.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare and file the Application for Exemption from Audit for 2019.

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 a 2019 Budget Amendment was not necessary.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of 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 this public hearing.

No public comments were received and the public hearing was closed.

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

Following review and discussion, upon a motion made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Board adopted the Resolution to Adopt the 2020 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies (0.000 mills). Execution of the Certification of Budget and Certification of Mill Levies were authorized, subject to final approval of the appointed Budget Committee. The District Accountant was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners, not later than December 15, 2019. The District Manager was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020.

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 Sheldon, seconded by Director Ferreira 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.

2021 Budget: The Board discussed the preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget.

LEGAL MATTERS

Resolution No. 2019-11-04; Calling a Regular Election for Directors on May 5, 2020, Appointing the Designated Election Official (“DEO”) and Authorizing the DEO to Perform all Tasks Required for the Conduct of a Mail Ballot Election (“Resolution No. 2019-11-04”): The Board discussed Resolution No. 2019-11-04.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-04. A copy of Resolution is attached hereto and incorporated herein by this reference.

OTHER BUSINESS

There were no other business matters for discussion.

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

McGeady Becher P.C. Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
HELD
JULY 21, 2020**

A special meeting of the Board of Directors of the Green Valley Aurora Metropolitan District No. 1, County of Adams (referred to hereafter as the “Board”) was convened on Tuesday, July 21, 2020, at 8:00 a.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via video enabled web conference, with Director Shearon being the one individual attending in person. The meeting was open to the public via videoconference.

Directors In Attendance Were:

Matt Hopper
Carla Ferreira
Michael Sheldon
Cynthia (“Cindy”) Shearon

Also In Attendance Was:

MaryAnn McGeady, Esq., Elisabeth Cortese, Esq., Drew Rippey, Esq. and Jon Hoistad, Esq.; McGeady Becher P.C.
Todd Johnson; Terra Forma Solutions, Inc.
Debra Sedgeley, Denise Denslow and Anna Jones; CliftonLarsonAllen LLP (“CLA”)
Rita Connerly, Esq.; Fairfield & Woods P.C.
Matthew Ruhland, Esq.; Collins Cockrel & Cole P.C.
Tanya Barton, Esq.; Kutak Rock LLP

ADMINISTRATIVE MATTERS **Disclosure of Potential Conflicts of Interest/Quorum:** Attorney McGeady discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by statute. No new conflicts were disclosed and a quorum was confirmed.

Public Comment: Director Hopper noted that this meeting is open to the public. The public is welcome to speak, but those who choose to speak must identify themselves for the record. People who don't wish to speak, but would like to be identified in the Minutes are encouraged to introduce themselves. The public is not required to identify themselves if not speaking.

Agenda: The Board considered the proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved, as presented.

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 Ferreira, seconded by Director Sheldon and, upon vote unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via video/telephonic means (Zoom), without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the conference bridge information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

Resignation of Lisa Johnson as Secretary of the Board of Directors: The Board acknowledged the resignation of Lisa Johnson as Secretary of the Board of Directors.

Engagement of CLA as District Manager: Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Board approved the engagement of CLA as District Manager.

Results of May 5, 2020 Directors' Election: Ms. McGeady advised the Board that the election was canceled pursuant to Section 1-13.5-513, C.R.S. because there were not more candidates than seats available on the Board. It was noted that Directors Sheldon and Shearon were re-elected to 3-year terms ending in May, 2023.

Appointment of Officers: Upon a motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Board appointed the following officers:

President:

Matt Hopper

Vice President:	Carla Ferreira
Assistant Secretary:	Michael Sheldon
Assistant Secretary:	Cindy Shearon
Secretary:	Denise Denslow

Website Creation: Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Board authorized CLA to establish a District website utilizing Wix.

Minutes from November 21, 2019 Special Meeting: The Board determined to defer this matter to the next Board meeting.

FINANCIAL MATTERS

Application for Exemption from Audit for 2019: Ms. Sedgeley reviewed the Application for Exemption from Audit with the Board. Following discussion, upon a motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote unanimously carried by roll call, the Board ratified approval of the preparation, execution and filing of the Application for Exemption from Audit for 2019.

LEGAL MATTERS

Assignment of Responsibilities under Restated Agreement for Reimbursement of Costs (Picadilly Road Cost Reimbursement) by and among Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and Green Valley Aurora Metropolitan District No. 1 (the "District"): Attorney McGeady presented the Assignment of Responsibilities to the Board.

Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried by roll call, the Board approved the Assignment of Responsibilities under Restated Agreement for Reimbursement of Costs (Picadilly Road Cost Reimbursement) by and among the Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 and the District.

Funding and Reimbursement Agreement (Picadilly Road Cost Reimbursement) by and among Green Valley Aurora LLC, Clayton Properties Group II, Inc., the District, Green Valley Ranch Metropolitan District Nos. 6 and 7 and Second Creek Ranch Metropolitan District: Attorney McGeady discussed the Funding and Reimbursement Agreement with the Board. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried by roll call, the Board approved the Funding and Reimbursement Agreement (Picadilly Road Cost Reimbursement) by and among Green Valley Aurora LLC, Clayton Properties Group II, Inc., the District, Green Valley Ranch Metropolitan District Nos. 6 and 7 and Second Creek Ranch Metropolitan District.

Resolution of the Board of Directors of the District Imposing Picadilly Road Improvements Fee: Attorney McGeady discussed the Resolution with the Board. Following discussion, upon a motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried by roll call, the Board approved the Resolution of the Board of Directors of the District Imposing Picadilly Road Improvements Fee.

OTHER BUSINESS There was no other business for discussion at this time.

ADJOURNMENT There being no further business to come before the Board at this time, upon motion duly made by Director Sheldon, seconded by Director Ferreira and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

2020 - 2021 OPERATION FUNDING AGREEMENT

This **2020 - 2021 OPERATION FUNDING AGREEMENT** (“**Agreement**”) is made and entered into this 12th day of November, 2020, with an effective date of the 1st day of January, 2020, by and between **GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1**, formerly known as Green Valley Ranch East Metropolitan District No. 5, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **GREEN VALLEY AURORA LLC**, a Colorado limited liability company (the “**Developer**”) (individually, each a “**Party**” and collectively, the “**Parties**”).

RECITALS

- A. The Developer is developing property within a project located in the City of Aurora, Adams County, Colorado, commonly known as Green Valley Aurora (the “**Property**”).
- B. The Property is within the boundaries and/or service area of the District.
- C. The District was organized on December 7, 2004 (“**Organization Date**”).
- D. Pursuant to the authority granted to the District by its Service Plan, as approved by the City of Aurora on August 6, 2004, as amended by its First Amended and Restated Service Plan, as approved by the City of Aurora on October 16, 2017, as it may be further amended from time to time (the “**Service Plan**”), the District intends to construct and/or acquire certain public improvements and provide certain services to benefit properties within its boundaries and/or service area (the “**District Services**”).
- E. The District Services will benefit the Property.
- F. In order for the public improvements to be constructed and/or acquired it is necessary for the District to be able to pay its ongoing operations, maintenance and administrative expenses which enable it to provide the District Services.
- G. The District anticipates that it will not have sufficient revenues to make payment of its operations, maintenance and administrative expenses for fiscal years 2020 through 2021.
- H. In order to enable the District to provide District Services, the Developer is willing to advance funds to the District or to pay consultants directly for operations, maintenance and administrative expenses pursuant to the terms of this Agreement.
- I. The District’s Service Plan authorizes the repayment of amounts advanced for operations, maintenance and administrative expenses, together with interest thereon, by the District.
- J. The District and the Developer desire to set forth the rights, obligations and procedures for the Developer to advance funds and for the District to reimburse the Developer for the advances made hereunder.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgement of Anticipated Shortfall. The District anticipates a shortfall in revenues available for operations, maintenance and administrative expenses to be incurred for fiscal years 2020 through 2021 in an aggregate amount of Eighty Thousand Dollars (\$80,000.00) (the “**Shortfall Amount**”).
2. Payment of Shortfall. The Developer shall advance funds necessary to fund, or shall directly pay, the District’s operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal years 2020 through 2021 up to the Shortfall Amount. The District shall, from time to time, provide written notice to the Developer that an advance of all or part of the Shortfall Amount is required. The Developer shall make an advance of funds to the District within fifteen (15) days of receipt from the District of any such written notice that an advance of funds is required (“**Developer Advance**”).
3. Request for Additional Developer Advance. If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. Such request shall be accompanied by written explanation regarding the reasons additional funds are required. The Developer shall provide such additional funds within fifteen (15) days of receipt of notice requesting such funds. The amount of the additional funds shall be added to and included in the Shortfall Amount.
4. Accounting. The Developer shall provide the District with written documentation relative to any expenses paid directly to consultants. The District shall keep an accounting of each advance made by the Developer, including the accrued and unpaid interest on such advances, and shall provide unaudited financial statements reflecting this accounting to the Developer on an annual basis.
5. Repayment. The District hereby agrees that it is its intention to repay the amounts the Developer has advanced or directly paid pursuant to this Agreement, including any amounts paid directly by the Developer during any period of inactive status pursuant to Section 7 below, to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on each Developer Advance from the date of deposit into the District’s account or from the date of direct payment by the Developer, until paid, at the rate of eight percent (8%) per annum. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion. By acceptance of

this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

6. Priority of Payments. Subject to the provisions of Section 5 above, payments to reimburse the Developer shall be made on December 2 of each year and shall be applied as follows: first to the accrued and unpaid interest and then to the principal amount due pursuant to this Agreement.

7. Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity the District shall:

- (a) have no financial obligations outstanding or contracts in effect that require performance by the District;
- (b) not impose a mill levy for tax collection;
- (c) not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s);
- (d) have no operation or maintenance responsibility for any facilities; and
- (e) file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S.

By acceptance of this Agreement, the Developer agrees, throughout any period of inactivity, to directly pay for any operation and maintenance expenses of the District which may be required to maintain the District's corporate existence and compliance with applicable laws, rules and regulations of the State of Colorado and the City/County. The Developer further acknowledges and agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder. Further, by acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

8. Representations. The Developer hereby represents and warrants to and for the benefit of the District as follows:

- (a) The Developer is a Colorado limited liability company in good standing and qualified to conduct business under the laws of the State of Colorado.
- (b) The Developer has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by the Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which the Developer is or may be bound. Developer has taken or performed all requisite acts or actions which may be required

by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) The Developer represents that it has sufficient available funds to fulfill its obligations under this Agreement.

The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developer to the District for the entire term of this Agreement.

9. Term/Repose. Any obligation of the Developer to advance funds will expire upon advance to the District of amounts sufficient to pay expenses incurred in 2020 through 2021, not to exceed the Shortfall Amount unless agreed to in writing by the Parties. Any obligation of the District to reimburse the Developer shall expire on December 31, 2061. In the event the District has not reimbursed the Developer for any Developer Advance(s) made pursuant to this Agreement on or before December 31, 2061, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

10. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

11. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Green Valley Aurora Metropolitan District No. 1
 c/o CliftonLarsonAllen LLP
 8390 East Crescent Parkway, Suite 300
 Greenwood Village, Co 80111
 Attention: Denise Denslow
 Phone: (303) 779-5710
 Email: Denise.Denslow@claconnect.com

With a copy to: McGeady Becher P.C.
 450 East 17th Avenue, Suite 400
 Denver, CO 80203-1254
 Attention: MaryAnn M. McGeady
 Phone: 303-592-4380
 Email: mmcgeady@specialdistrictlaw.com

To Developer: Green Valley Aurora LLC
 10801 West Charleston Boulevard, Suite 170
 Las Vegas, NV 89135
 Attention: Bob Evans
 Phone: (702) 736-6434
 Email: bevans@americanwesthomes.com

With a copy to: Fairfield and Woods, P.C.
 1801 California Street, Suite 2600
 Denver, CO 80202-2645
 Attention: Rita Connerly, Esq.
 E-Mail: rconnerly@fwlaw.com
 Phone: (303) 894-4411

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with FedEx or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

12. Assignment. The Developer shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

14. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of Adams, Colorado.

16. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

17. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

20. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

21. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

SIGNATURE PAGE FOLLOWS

[SIGNATURE PAGE TO 2020 – 2021 OPERATION FUNDING AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

GREEN VALLEY AURORA LLC, a Colorado
limited liability company

By: _____

Name: _____

Title: _____

RESOLUTION NO. 2020-11-____

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE GREEN VALLEY AURORA METROPOLITAN DISTRICT
NO. 1 TO AMEND THE 2020 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Green Valley Aurora Metropolitan District No. 1 (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 21, 2019, at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2019-11-02 to Adopt Budget appropriating funds for the fiscal year 2020 as follows:

General Fund \$-0.00-

B. The necessity has arisen for additional General Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2020.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Green Valley Aurora Metropolitan District No. 1 shall and hereby does amend the budget for the fiscal year 2020 as follows:

General Fund \$_____

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the General Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1 TO AMEND THE 2020 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on November 12, 2020.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **241 - GREEN VALLEY AURORA METRO DISTRICT NO 1**

IN ADAMS COUNTY ON 10/9/2020

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$40
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$40
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$40
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$155
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: <small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	\$0
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 10/9/2020

GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2021

GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	-	-	10,000	36,000
Other revenue	-	-	-	-	4,000
Total revenues	-	-	-	10,000	40,000
Total funds available	-	-	-	10,000	40,000
EXPENDITURES					
General and administrative					
Accounting	-	-	-	1,500	10,000
Dues and licenses	-	-	-	225	300
Insurance	-	-	-	2,415	2,500
Management	-	-	-	1,500	7,500
Legal	-	-	-	2,500	15,000
Miscellaneous	-	-	-	-	700
Contingency	-	-	-	1,860	4,000
Total expenditures	-	-	-	10,000	40,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

11/9/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 9/30/2020	ESTIMATED 2020	BUDGET 2021
ASSESSSED VALUATION					
Agricultural	\$ 10	\$ 40	\$ 40	\$ 40	\$ 40
Certified Assessed Value	\$ 10	\$ 40	\$ 40	\$ 40	\$ 40
MILL LEVY	0.000	0.000	0.000	0.000	0.000
PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District (formerly known as Green Valley Ranch East Metropolitan District No. 5) was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formerly known as Green Valley Ranch East Metropolitan District No. 1), The Aurora Highlands Metropolitan District Nos. 1-3 ("TAH Nos. 1-3") (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), and Green Valley Ranch East Metropolitan District Nos. 6-8 (collectively the "Districts"). The District's service area is located in Adams County, Colorado, entirely within the City. The Court Order granting the District's name change to Green Valley Aurora Metropolitan District No. 1 was recorded on August 16, 2017.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to \$5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized in 2004 for all services and improvements was \$2,405,000,000. On November 8, 2016, the District voters approved a mill levy increase of up to \$4,000,000,000 annually to pay, in part, the District's general costs of operations and maintenance. The total debt authorized in 2016 for all services and improvements was \$40,000,000,000. The District's current service plan limits the total debt issuance to \$200,000,000, with a maximum debt mill levy of 50.000 mills.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the public improvements, and the repayment of the associated debt.

AACMD, the City of Aurora and Adams County have established the Aerotropolis Regional Transportation Authority ("ARTA"), pursuant to an intergovernmental agreement entered into on February 27, 2018, under the authority of the Regional Transportation Authority Law, Section 43-4-601, *et seq.*, C.R.S., in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements. Beginning in 2019, the ARTA will impose an ARTA Mill Levy on the District. The District will deposit revenues from the ARTA Mill Levy with the AACMD to provide for financing of the regional improvements through the ARTA. If the ARTA Mill Levy in any given year is less than 5 mills, the District will impose an Aurora Regional Improvements ("ARI") Mill Levy and will deposit ARI Mill Levy revenues with the AACMD to be spent only pursuant to a Regional Intergovernmental Improvements Agreement.

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

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Section 29-1-105, C.R.S., 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 result, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

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.

The District currently has little assessed value and no property tax mill levy will be certified for 2021.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures for 2021 are 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.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expenses for the District.

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no operating or capital leases. During 2020, the responsibilities under the Restated Agreement for Reimbursement of Costs with Town Center Metropolitan District, originally entered into between AACMD, TAH Nos. 1-3, and the District, was assigned to the District. Since the District currently has no funds to pay this obligation, the District entered into a Funding and Reimbursement Agreement with Green Valley Ranch East Metropolitan District No. 6 (GVRE No. 6). GVRE No. 6 issued bonds in 2020 and repaid the District's amount due under the obligation at an interest rate of 8% per annum. In order to repay GVRE No. 6, every purchase and sale transaction of property within the District will be subject to a repayment fee based upon the sale of 289.102 acres. No property sales are budgeted for 2021.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be a least 3% of fiscal year spending. Since the District has no TABOR eligible revenues, no Emergency Reserve has been provided.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2020-11-____

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2021**

A. The Board of Directors of Green Valley Aurora Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.

C. 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 November 12, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

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.

F. 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.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY,
COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 12, 2020.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT
NO. 1**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Budget

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Green Valley Aurora Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Green Valley Aurora Metropolitan District No. 1 held on November 12, 2020.

Secretary

RESOLUTION NO. 2020-11-____**RESOLUTION TO SET MILL LEVIES****RESOLUTION OF GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2020, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2021 BUDGET YEAR**

A. The Board of Directors of Green Valley Aurora Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 12, 2020.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of Green Valley Aurora Metropolitan District No. 1, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2021 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 purpose of meeting all debt retirement expenses of the District during the 2021 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 for the purpose of meeting all contractual obligation expenses of the District during the 2021 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 12, 2020.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT 1

Certification of Tax Levies

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of Green Valley Aurora Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2021, duly adopted at a meeting of the Board of Directors of Green Valley Aurora Metropolitan District No. 1 held on November 12, 2020.

Secretary

RESOLUTION NO. 2020-11-____

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, 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 on 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 Green Valley Aurora Metropolitan District No. 1 (the "**District**"), Adams 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 2021 shall be held on _____ at _____, at the offices of _____ in _____ 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 has established the following District Website, www.aerotropolisdistricts.org and 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.

8. That, if the District 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:

Along the southern boundary of the District, north of E. 26th Avenue, Aurora

9. CliftonLarsonAllen LLP, or its designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED NOVEMBER 12, 2020.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT
NO. 1**

By: _____
President

Attest:

Secretary