CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

CUMBERLAND GREEN METROPOLITAN DISTRICT

EL PASO COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2018

STATE OF COLORADO)
)
COUNTY OF EL PASO)ss.
)
CUMBERLAND GREEN)
METROPOLITAN DISTRICT)

The Board of Directors of the CUMBERLAND GREEN METROPOLITAN DISTRICT, El Paso County, Colorado, held a Regular meeting at Eagleside Elementary School, 9750 Sentry Drive, Fountain, Colorado, on November 6, 2017, at 6:30 p.m.

The following members of the Board of Directors were present:

Terry Wherry	President
Brett Armstrong	Vice President
Thomas Garside	Treasurer
Michele Takatz	Secretary

Also in attendance were:

James McGrady; District Manager
Community Members

The Chairman stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2018 budget. This hearing was conducted on November 6, 2017. The Chairman opened the public hearing on the District's proposed 2018 budget. Public comment was received by the Board and the public hearing was closed.

At the Regular Board meeting held on November 6, 2017 at 6:30 p.m. at Eagleside Elementary School 9750 Sentry Drive, Fountain, CO, Director Thomas Garside moved that the Board adopt the following resolution adopting the District's 2018 budget, certifying mill levies and appropriating 2018 expenditures:

RESOLUTION 2017-01

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2018 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CUMBERLAND GREEN METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018,

WHEREAS, the Board of Directors of the CUMBERLAND GREEN METROPOLITAN DISTRICT has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2017; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 25, 2017 in a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2017 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CUMBERLAND GREEN METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. 2018 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto as Exhibit A are accepted and approved.

Section 2. 2018 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto as Exhibit A are accepted and approved.

Section 3. Adoption of Budget for 2018. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the CUMBERLAND GREEN METROPOLITAN DISTRICT for calendar year 2018.

Section 4. 2018 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating

expenses is $109,528 and the amount of money necessary to balance the budget for the Debt Service Fund for debt services expenses is $370,857. That the 2018 valuation for assessment, as certified by the El Paso County Assessor, is $9,607,690.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2018 budget year, there is hereby levied a tax of 11.400 mills, less a temporary mill levy reduction of -0- mills, for a General Fund mill levy of 11.400 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2018 budget year, there is hereby levied a tax of 38.600 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Wherry.

ADOPTED AND APPROVED this 6th day of November, 2017.

President

ATTEST:

Secretary

STATE OF COLORADO)
)
COUNTY OF EL PASO)ss.
)
CUMBERLAND GREEN)
METROPOLITAN DISTRICT)

I, Michele Takatz, Secretary to the Board of Directors of the CUMBERLAND GREEN METROPOLITAN DISTRICT, El Paso County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at the Eagleside Elementary School, 9750 Sentry Drive, Fountain, Colorado, November 6, 2017 at 6:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2018; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2018 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2017.

(S E A L)



Secretary