

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT HELD NOVEMBER 8, 2018

A Regular Meeting of the Board of Directors of the Sheridan Station West Metropolitan District (referred to hereafter as the "Board") was convened on Thursday, November 8, 2018, at 10:00 a.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:

Douglas Elenowitz
Jordan Scharg
Scott M. Watkins

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Scharg and, upon vote, unanimously carried, the absences of Director Malone and Director Martines were excused.

Also In Attendance Was:

David Solin and Peggy Ripko; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted that disclosures of potential conflict of interest statements for each of the Directors were filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Becher requested that the Directors consider whether they had any additional conflicts of interest to disclose. Attorney Becher noted for the record that there were no new disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with the statutes. It was noted that disclosure statements had been filed for all Directors.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

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Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Scharg 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 Elenowitz, seconded by Director Scharg and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within 20 miles of the District's boundaries or within the county in which the District is located to conduct this meeting, the meeting should be conducted at the above-stated location. The Board further noted that notice of the date, time and location of meeting was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Minutes: The Board reviewed the Minutes of the August 24, 2018 Special Meeting.

Following discussion, upon motion duly made by Director Watkins, seconded by Director Elenowitz and, upon vote, unanimously carried, the Minutes of the August 24, 2018 Special Meeting were approved, as presented.

Resolution No. 2018-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices: The Board discussed Resolution No. 2018-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72 Hour and 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2019 to meet the statutory compliance requirements. The Board determined to meet on the second Thursday of March, June, September and November 2019, at 10:00 a.m., at the offices of McGeady Becher, 450 E. 17th Avenue, Ste. 400, Denver, Colorado 80203.

Following discussion, upon a motion duly made by Director Scharg, seconded by Director Watkins and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2019: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2019.

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Following discussion, upon motion duly made and, upon vote, unanimously carried, the Board determined to post the required Transparency Notice on the Special District Association's website.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims for the following periods:

Fund	Period Ending Sep. 13, 2018	Period Ending Oct. 15, 2018
General	\$ 7,888.73	\$ 3,762.81
Debt	\$ -0-	\$ -0-
Capital	\$ 3,488.01	\$ 3,836.64
Total	\$ 11,376.74	\$ 7,599.45

Following discussion, upon motion duly made by Director Elenowitz, seconded by Director Scharg and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Unaudited Financial Statements: The Board reviewed the unaudited financial statements for the period ending September 30, 2018 and statement of cash position, updated as of September 30, 2018.

Following review, upon motion duly made by Director Scharg, seconded by Director Watkins and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2018 and statement of cash position, updated as of September 30, 2018.

2018 Audit: The Board reviewed the engagement letter from Simmons & Wheeler, P.C. to perform the 2018 Audit.

Following discussion, upon motion duly made by Director Scharg, seconded by Director Elenowitz and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit, for an amount not to exceed \$4000.

2018 Budget Amendment: The Board determined to defer discussion on the need for a 2018 Budget Amendment.

2019 Budget Hearing: The President opened the public hearing to consider the proposed 2019 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of 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.

It was noted that the Notice stating that the Board would consider adoption of the 2019 Budget and the date, time and place of the public hearing was posted in three locations within the boundaries of the District. No written objections were received prior to this public hearing.

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

Mr. Solin reviewed the estimated 2018 expenditures and the proposed 2019 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2019 Budget and Appropriate Sums of Money and the Resolution to Set Mill Levies (for the General Fund at 22.000 mills and the Debt Service Fund at 44.222 mills, for a total mill levy of 66.222 mills). Upon motion duly made by Director Watkins, seconded by Director Scharg and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2018. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Jefferson County, not later than December 15, 2018. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2019. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

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 Elenowitz seconded by Director Scharg 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.

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LEGAL MATTERS

Water Services from Consolidated Mutual Water Company: There was no action needed at this time.

Rules and Regulations, Policies and Procedures of the District:

Resolution Regarding Sewer Fees: The Board deferred discussion.

Resolution Adopting Amended Rules and Regulations relating to West Line Village: The Board reviewed Resolution No. 2018-08-05, Adopting Amended Rules and Regulations relating to West Line Village.

Following discussion, upon motion duly made by Director Elenowitz seconded by Director Scharg and, upon vote, unanimously carried, the Board ratified Adoption of Resolution No. 2018-08-05, Adopting Amended Rules and Regulations relating to West Line Village.

Authorize any other Actions Required in Connection with the District's Rules and Regulations or Policies and Procedures: The Board determined that no additional action was required at this time.

Service Agreement between the District and Waste Management of Colorado, Inc. for Trash and Recycling Service: The Board reviewed the Service Agreement between the District and Waste Management of Colorado, Inc. for trash and recycling service, subject to negotiations to indemnification clause.

Following discussion, upon motion duly made by Director Watkins seconded by Director Elenowitz and, upon vote, unanimously carried, the Board ratified approval of the Service Agreement between the District and Waste Management of Colorado, Inc. for trash and recycling service, subject to negotiations to indemnification clause.

Assignment of License Agreement between Xcel Energy and Sheridan Station Transit Village, LLC: The Board deferred discussion. No action taken at this time.

Boundary Map Modifications: The Board deferred discussion. No action taken at this time.

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Amendment to Operation Funding Agreement ("OFA") and Facilities Funding and Acquisition Agreement ("FFAA"): Attorney Becher discussed with the Board the need to Amend the OFA and the FFAA. She noted that draft Amendments were prepared but would need to be updated.

Following discussion, the Board approved the Amendments, subject to dating and finalization by District Counsel.

CONSTRUCTION MATTERS

Status of Construction: The Board discussed the status of construction. The Development is proceeding at the scheduled pace.

Recordation of the Partial Releases of Deeds of Trust per the Plat Amendment: The Board acknowledged the recordation of the Partial Releases of Deeds of Trust per the plat amendment.

OTHER BUSINESS

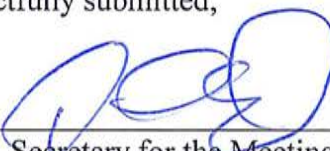
Homeowner Request: The Board discussed a homeowner's request for a security system. The matter was deferred. No action was taken at this time.

ADJOURNMENT

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

Respectfully submitted,

By

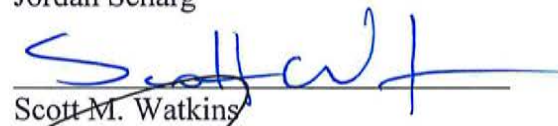

Secretary for the Meeting

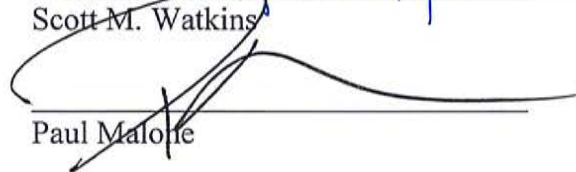
RECORD OF PROCEEDINGS

THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 8, 2018
MEETING MINUTES OF THE SHERIDAN STATION WEST
METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS SIGNING
BELOW:


Douglas Elenowitz

Jordan Scharg


Scott M. Watkins


Paul Malone

Michael Martines

RESOLUTION NO. 2018-11-1

**RESOLUTION OF THE BOARD OF DIRECTORS OF
SHERIDAN STATION WEST METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 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), 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 place at which notice will be posted at least 24 hours prior to each meeting.
- C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.
- D. 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.
- E. 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 Sheridan Station West Metropolitan District of the County of Jefferson, 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 the twenty (20) mile radius requirement.
3. That regular meetings of the District Board of the Sheridan Station West Metropolitan District for the year 2019 shall be held on the second Thursday of March, June, September and November at 10:00 a.m., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, #400, Denver, Colorado in the City and County of Denver, 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. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

(a) On a post within the boundaries of the District

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

(a) On a post within the boundaries of the District

(b) On a post within the boundaries of the District

(c) On a post within the boundaries of the District

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on November 8, 2018.

SHERIDAN STATION WEST METROPOLITAN
DISTRICT

By: 

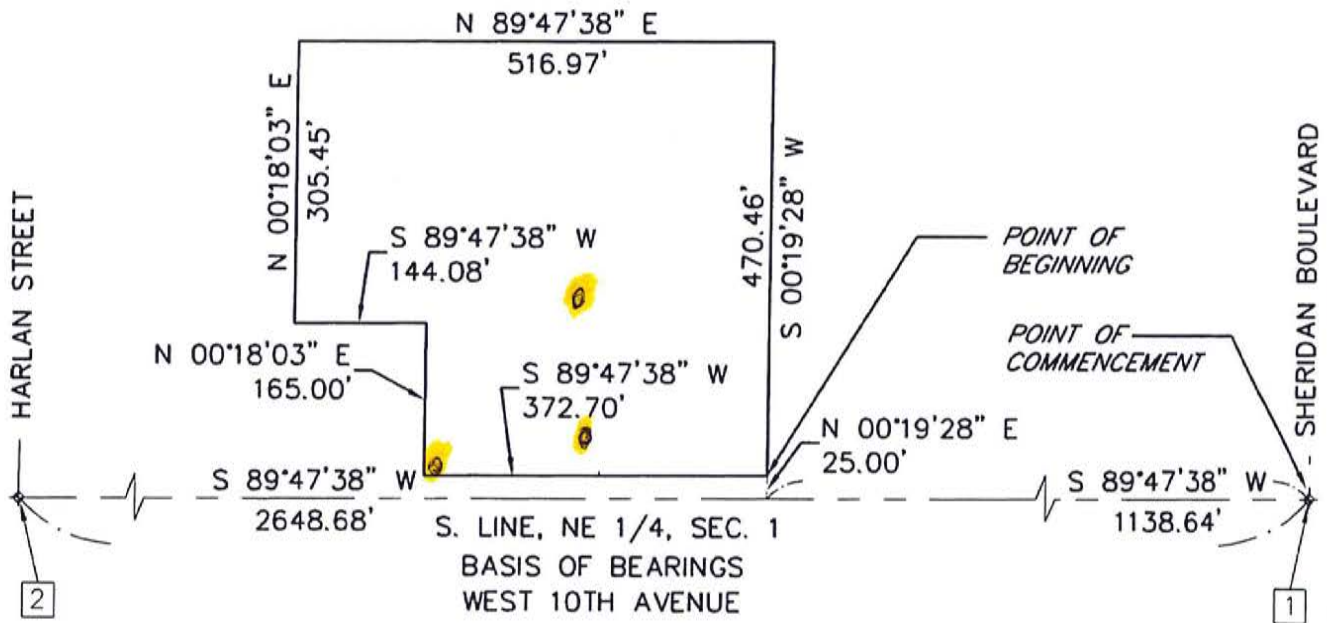
President

Attest:


Secretary

EXHIBIT C-1 INITIAL DISTRICT BOUNDARY MAP

A PORTION OF THE S1/2 OF THE S1/2 OF THE NE1/4, SECTION 1, T.4S., R.69W., 6TH P.M.
CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO



- 1 E 1/4 COR., SEC. 1, T.4S., R.68W., 6TH P.M.
FOUND 3 1/4" BRASS CAP IN RANGE BOX (ILLEGIBLE)
- 2 S 1/4 COR., SEC. 1, T.4S., R.68W., 6TH P.M.
FOUND 3 1/4" BRASS CAP IN RANGE BOX (ILLEGIBLE)




SCALE: 1"=200'

NOTE

THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 219,384 SQ. FT. OR 5.036 ACRES

INITIAL DISTRICT BOUNDARY MAP		
	Date: 05/15/2016	Sheet 2 of 2
	Drawn: DF	
	Checked: AWS	
	Job No.: TP15066.1	
		
<div>R&R ENGINEERS-SURVEYORS, INC. 710 WEST COLFAX AVENUE DENVER, COLORADO 80204 PH: 303-753-6730 - FAX: 303-753-6568 WWW.RRENGINEERS.COM</div>		

RESOLUTION NO. 2018 - 11 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT
TO ADOPT THE 2019 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Sheridan Station West Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2019 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2018, for its consideration; and

WHEREAS, 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 8, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sheridan Station West Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Sheridan Station West Metropolitan District for the 2019 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 8th day of November, 2018.





Secretary

EXHIBIT A
(Budget)

SHERIDAN STATION WEST METROPOLITAN DISTRICT

2019 Budget Message

Introduction

The District was formed in 2016 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, sanitary sewer, and park and recreation. These improvements will be dedicated to the City of Lakewood, Jefferson County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2019 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues.

The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the "Gallagher Adjustment"). The Gallagher Adjustment and the District's Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2004, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District's revenue is neither diminished nor enhanced.

The District's assessed value is \$938,862. The District certified 66.222 mills for taxes collected in the 2019 fiscal year with 22.000 mills dedicated to the General Fund and 44.222 mills dedicated to the Debt Service Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. The District issued debt in 2017 and below is a summary of the District's \$3,625,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds:

Sheridan Station West Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$3,625,000 Series 2017 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds		
	Principal	Interest	Total
2019	-	217,500	217,500
2020	-	217,500	217,500
2021	-	217,500	217,500
2022	35,000	217,500	252,500
2023-2027	240,000	1,051,800	1,291,800
2028-2032	395,000	962,100	1,357,100
2033-2037	610,000	819,300	1,429,300
2038-2042	900,000	603,600	1,503,600
2043-2047	1,445,000	290,100	1,735,100
	\$ 3,625,000	\$ 4,596,900	\$ 8,221,900

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

SHERIDAN STATION WEST METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2017		2018		2019	
	Actual		Adopted Budget		Adopted Budget	
Assessed Valuation	\$	147,971	\$	139,057	\$	938,862
Mill Levy						
General Fund		60.000		22.000		22.000
Debt Service Fund		0.000		44.222		44.222
Temporary Mill Levy Reduction		0.000		0.000		0.000
Refunds and Abatements		0.000		0.000		0.000
Total Mill Levy		60.000		66.222		66.222
Property Taxes						
General Fund	\$	8,878	\$	3,059	\$	20,655
Debt Service Fund		-		6,149		41,518
Temporary Mill Levy Reduction		-		-		-
Refunds and Abatements		-		-		-
Actual/Budgeted Property Taxes	\$	8,878	\$	9,208	\$	62,173

SHERIDAN STATION WEST METROPOLITAN DISTRICT

GENERAL FUND

2019 Preliminary Budget

with 2017 Actual, 2018 Adopted Budget and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	-	-	\$ 4,116	\$ -
REVENUE				
Property Tax Revenue	8,878	3,059	3,358	20,655
Specific Ownership Taxes	867	184	200	1,239
Developer Advance	26,867	114,664	28,221	67,061
Interest Income	1	-	-	-
Miscellaneous Income	579	-	372	-
Operations and Maintenance Fee	-	1,400	500	26,714
Total Revenue	37,192	119,307	32,651	115,669
Total Funds Available	37,192	119,307	36,767	115,669
EXPENDITURES				
Audit	-	-	4,000	4,000
Election	-	1,500	980	-
Insurance/SDA Dues	3,192	3,500	3,095	3,500
Legal	11,866	14,280	8,000	12,000
Management	7,342	7,548	7,485	9,000
Miscellaneous	1,082	1,000	877	1,000
Accounting	6,972	5,304	7,750	7,000
Covenant Control	2,489	5,800	3,551	9,490
Treasurer's Fees	133	150	50	310
Transfer to Capital Projects	-	27,600	-	-
Meter Installation	-	7,335	-	-
Billing and Meter Reading	-	6,000	-	6,000
Snow Removal	-	15,000	-	15,000
Repair and Maintenance	-	1,000	-	25,000
O&M Reserve	-	2,222	-	7,861
Utilities	-	7,700	-	10,000
Contingency	-	8,979	-	2,139
Total Expenditures	33,076	114,918	35,788	112,300
Transfers and Other Uses				
Emergency Reserve	-	2,620	980	3,369
Total Expenditures Requiring Appropriation	33,076	117,538	36,768	115,669
ENDING FUND BALANCE	\$ 4,116	\$ 1,769	\$ -	\$ -

SHERIDAN STATION WEST METROPOLITAN DISTRICT

DEBT SERVICE
2019 Preliminary Budget
with 2017 Actual, 2018 Adopted Budget and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ -	962,500	\$ 963,803	\$ 779,658
REVENUE				
Transfer from Capital Projects	962,500	-	25,087	-
Property Tax Revenue	-	6,149	6,750	41,518
Specific Ownership Tax	-	369	402	2,491
Interest Income	1,303	-	14,500	14,000
Bond Proceeds	-	-	-	-
Total Revenue	963,803	6,518	46,739	58,009
Total Funds Available	963,803	969,018	1,010,542	837,667
EXPENDITURES				
Bond Interest	-	230,792	230,792	217,500
Bond Principal	-	-	-	-
Treasurer's Fees	-	92	92	623
Paying Agent Fees	-	-	-	3,000
Transfer to Capital Projects	-	-	-	-
Total Expenditures	-	230,884	230,884	221,123
Total Expenditures Requiring Appropriation	-	230,884	230,884	221,123
ENDING FUND BALANCE	\$ 963,803	\$ 738,134	\$ 779,658	\$ 616,544

SHERIDAN STATION WEST METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND
2019 Preliminary Budget
with 2017 Actual, 2018 Adopted Budget and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ -	- \$	1,866,750	\$ 1,859,972
REVENUE				
Developer Advance	54,973	13,405	18,727	-
Interest Income	2,554	-	15,500	7,000
Transfer From General Fund	-	27,600	-	-
Transfer from Debt Service	-	-	-	-
Bond Proceeds	3,625,000	-	-	-
Total Revenue	3,682,528	41,005	34,227	7,000
Total Funds Available	3,682,528	41,005	1,900,977	1,866,972
EXPENDITURES				
Legal	37,854	29,580	29,580	-
Management	10,871	11,425	11,425	-
Bond Issuance Costs	155,138	-	-	-
Underwriter's Discount	72,500	-	-	-
Transfer to Debt Service	962,500	-	-	-
Engineering	5,645	-	-	-
Developer Reimbursement	571,270	-	-	770,072
Total Expenditures	1,815,778	41,005	41,005	770,072
Total Expenditures Requiring Appropriation	1,815,778	41,005	41,005	770,072
ENDING FUND BALANCE	\$ 1,866,750	\$ -	\$ 1,859,972	\$ 1,096,900

I, David Solin, hereby certify that I am the duly appointed Secretary of the Sheridan Station West Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Sheridan Station West Metropolitan District held on November 8, 2018.

By:  _____
Secretary

RESOLUTION NO. 2018 - 11 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SHERIDAN STATION WEST METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Sheridan Station West Metropolitan District ("District") has adopted the 2019 annual budget in accordance with the Local Government Budget Law on November 8, 2018; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2019 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

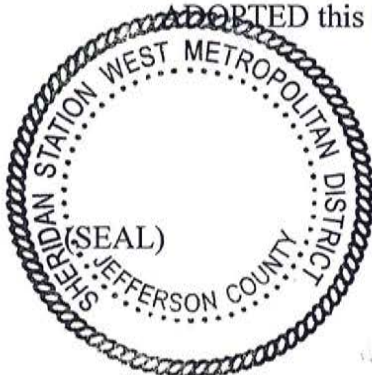
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sheridan Station West Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2019 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 purposes of meeting all debt service fund expenses of the District during the 2019 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 8th day of November, 2018.




Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.On behalf of the SHERIDAN STATION WEST METROPOLITAN DISTRICT,
(taxing entity)^Athe BOARD OF DIRECTORS
(governing body)^Bof the SHERIDAN STATION WEST METROPOLITAN DISTRICT
(local government)^C

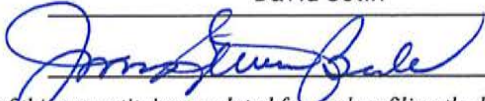
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 938,862
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)^E

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 938,862
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2018 for budget/fiscal year 2019.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>22.000</u> mills	\$ <u>20,655</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>22.000</u> mills	\$ <u>20,655</u>
3. General Obligation Bonds and Interest ^J	<u>44.222</u> mills	\$ <u>41,518</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>66.222</u> mills	\$ <u>62,173</u>

Contact person: (print) David Solin Daytime phone: (303) 987-0835
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds
	Series:	2017
	Date of Issue:	November 9, 2017
	Coupon Rate:	6.00%
	Maturity Date:	December 1, 2047
	Levy:	44.222
	Revenue:	\$41,518

2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.