

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 12, 2013

A regular meeting of the Board of Directors (referred to hereafter as "Board") of the Beebe Draw Farms Metropolitan District No. 1 (referred to hereafter as "District") was convened on Tuesday, the 12th day of November, 2013, at 6:00 P.M., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Douglas A. Tabor
Linda E. Cox
Michael Welch
Angela Powell

Following discussion, upon motion duly made by President Tabor, seconded by Director Cox and, upon vote, unanimously carried, the absence of Glen Adkins was excused.

Also In Attendance Were:

Lisa Johnson and Divena Mortimeyer; Special District Management Services, Inc.

Christine Hethcock, Thomas A. Burk and Paul "Joe" Knopinski; Beebe Draw Farms Metropolitan District No. 2 Board Members

Elisabeth Cortese, Esq.; McGeady Sisneros, P.C.

Kelly Deitman; Halcyon Design, LLC

DeWayne Colby; Property Manager

DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: It was noted that disclosures of potential conflicts of interest statements for each of the Directors were filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Johnson requested that the Directors review the Agenda for the meeting and to advise the Board of any conflicts of interest which should be disclosed. President Tabor disclosed that he currently sits on the Board of Directors of the Pelican Lake Ranch

RECORD OF PROCEEDINGS

Property Owner's Association. No additional disclosures were made by the Directors present at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by President Tabor, seconded by Director Cox and, upon vote, unanimously carried, the Board approved the Agenda for the District's regular meeting.

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, and upon motion duly made by President Tabor, seconded by Director Cox and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of this location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxing electors within its boundaries.

2014 Meeting Dates: Ms. Johnson reviewed the business to be conducted in 2014 to meet the statutory compliance requirements.

Following discussion, upon motion duly made by President Tabor, seconded by Director Cox and, upon vote, unanimously carried, the Board determined to meet on June 10 and November 11, 2014 at 6:00 p.m., at the Pelican Lake Ranch Community Info and Sales Center, 16502 Beebe Draw Farms Parkway, Platteville, Colorado.

Extension of Term on the Authority Board of Directors: The Board entered into discussion regarding the extension of the term for Director Powell on the Authority Board of Directors through June 10, 2014.

Following discussion, upon motion duly made by Director Welch, seconded by President Tabor and, upon vote, unanimously carried, the Board approved the extension of the term of Director Powell on the Authority Board through June 10, 2014.

RECORD OF PROCEEDINGS

PUBLIC COMMENT There were no public comments.

CONSENT AGENDA **Consent Agenda:** The Board considered the following actions:

- Review and approve Minutes of the June 11, 2013 regular meeting.
- Review and approve the payment of claims through the period ending November, 12, 2013 as follows:

General Fund:	\$	4,302.38
Debt Service Fund	\$	<u>25.00</u>
Total:	\$	<u><u>4,327.38</u></u>

- Review and accept the unaudited financial statements through the period ending August 31, 2013

Following discussion, upon motion duly made by Director Welch, seconded by President Tabor and, upon vote, unanimously carried, the Board approved the consent agenda.

LEGAL MATTERS **Resolution to Call the May 6, 2014 Regular Election:** The Board discussed the upcoming election and Resolution to Call the May 6, 2014 Election.

Following discussion, upon motion duly made by President Tabor, seconded by Director Cox and, upon vote, unanimously carried, the Board adopted the Resolution Concerning Regular Election to be Held May 6, 2014 and appointed Lisa Johnson as the Designated Election Official and authorized her to perform all tasks required for the May 6, 2014 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

Update to the Colorado Open Records Act and Resolution Regarding Colorado Open Records Act Requests: Ms. Johnson discussed with the Board revisions to the Colorado Open Records Act based on new legislation and the Board considered approval of the Resolution Regarding Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Welch, seconded by President Tabor and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Colorado Open Records Act Requests.

RECORD OF PROCEEDINGS

Special District Public Disclosure Document: Ms. Johnson discussed with the Board requirements of House Bill 13-1186 concerning a Special District Disclosure Document.

It was noted that this disclosure requirement would be an administrative duty of the District. The document needs to be recorded by December 31, 2014.

Following discussion, upon motion duly made by President Tabor, seconded by Director Powell and, upon vote, unanimously carried, the Board approved the Public Disclosure Document.

FINANCIAL MATTERS

2013 Audit: The Board reviewed the engagement letter from L. Paul Goedecke, P.C. to perform the 2013 Audit.

Following discussion, upon motion duly made by Director Welch, seconded by Director Powell and, upon vote, unanimously carried, the Board approved the engagement of L. Paul Goedecke, P.C. to perform the 2013 Audit, for an amount not to exceed \$3,500.

2013 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2013 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 2013 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, President Tabor moved to adopt the Resolution to Amend 2013 Budget, Director Powell seconded the motion and, upon vote, unanimously carried, the Board adopted the Resolution to Amend the 2013 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2014 Budget Hearing: The President opened the public hearing to consider the proposed 2014 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2014 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.

RECORD OF PROCEEDINGS

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

Ms. Mortimeyer reviewed the estimated 2013 expenditures and the proposed 2014 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2014 Budget and Appropriate Sums of Money and Set Mill Levies (for the General Fund at 35.000 mills and the Debt Service Fund at 5.000 mills, for a total mill levy of 40.000 mills). Upon motion duly made by Director Cox, seconded by President Tabor 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, 2013. Ms. Johnson was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Weld County and the Division of Local Government, not later than December 15, 2013. Ms. Johnson was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2014. 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 President Tabor, seconded by Director Powell 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.

OTHER MATTERS **§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2014:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2014.

Following discussion, the Board determined to post the required transparency notice information on the Special District Association's website and the District website.

RECORD OF PROCEEDINGS

ADJOURNMENT

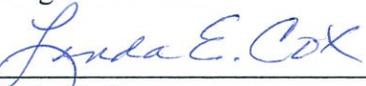
There being no further business to come before the Board at this time, upon motion duly made by Director Welch, seconded by President Tabor and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  Secretary for the Meeting

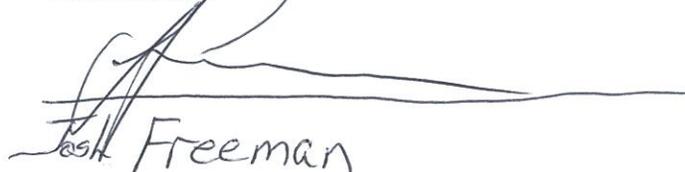
THESE MINUTES ARE APPROVED AS THE OFFICIAL NOVEMBER 12, 2013 MEETING MINUTES OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:


Douglas A. Tabor


Linda E. Cox


Michael Welch


Glen Adkins


Josh Freeman

BEBEE DRAW FARMS AUTHORITY, District 1 and
District 2
NOVEMBER 12, 2013

Please print your name, address and phone number and the issue(s) you are interested in addressing at this meeting.

NAME	ADDRESS	TELEPHONE/EMAIL	ISSUE(S) TO BE ADDRESSED
Ryland	16512 Camp Rd	785-0145	Work to control Tiger on streets
KELLY DEITMAN	16425 Essex Rd S		

RESOLUTION OF THE BOARD OF DIRECTORS
OF BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
CONCERNING REGULAR ELECTION TO BE HELD MAY 6, 2014

WHEREAS, regular elections are to be held on the Tuesday succeeding the first Monday of May in every even-numbered year, for the purpose of electing members to the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 ("District"); and

WHEREAS, three (3) four-year terms and zero (0) two-year terms for Director shall be open at the regular election to be held by the District on May 6, 2014; and

WHEREAS, a designated election official shall be appointed by the Board of Directors to be responsible for conducting the election;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Beebe Draw Farms Metropolitan District No. 1 of Weld County, Colorado:

1. That a regular election to be conducted by mail ballot be called and held within the District on Tuesday, the 6th day of May 2014, at which election the electors shall vote for three (3) Directors;

2. That the terms of office for Michael Welch, Glen Adkins and Angela Powell shall expire following the regular election to be held on the 6th day of May 2014;

3. That Lisa A. Johnson of Special District Management Services, Inc. is hereby appointed to serve as the Designated Election Official for the conduct of the election. The Designated Election Official is hereby granted the authority to undertake all reasonable actions that are necessary or convenient for the conduct of the election;

4. That the election shall be held and conducted in accordance with the uniform Election Code of 1992, particularly including the applicable portions of Part 8 thereof, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the state of Colorado, and Title 32, Article 1, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law (collectively, hereafter all such law and rules shall be referred to as the "Relevant Law");

5. That a nomination for Director to serve for any designated vacancy shall be made by written self-nomination and acceptance form or letter and filed with the Designated Election Official not less than sixty-seven (67) days prior to the date of said election and that an affidavit of intent to be a write-in candidate for Director to serve for any designated vacancy shall be filed with the Designated Election Official not less than sixty-four (64) days prior to the date of said election;

6. That pursuant to the provisions of Section 1-5-208, C.R.S., as amended, if the only matter before the eligible electors is the election of persons to office and if, at the close of business on the sixty-third day before the election or thereafter, there are not more candidates than offices to be filled at the election, including candidates filing affidavits of intent, the Designated Election Official is authorized to cancel the election and by resolution declare the candidates elected. If the election is canceled, the Board of Directors shall: (a) provide notice by publication of the cancellation of the election; (b) post a copy of the published notice at each polling location within the

District, at the office of the Designated Election Official, and at the office of the clerk and recorder for each county in which the District is located; and (c) file a copy of the published notice with the Division of Local Government. The Board of Directors shall notify the candidates that the election was canceled and that they were elected by acclamation. If the election is canceled, the canvass board will not meet, and the Designated Election Official shall note the cancellation on the certified statement of results and shall indicate which candidates were elected by acclamation;

7. That no person will receive a ballot in this election unless the person is an eligible elector of the District in which such person desires to vote, as defined in Section 32-1-103(5), Colorado Revised Statutes;

8. That the Designated Election Official shall file within 30 days after the election, the results of election, including the business address, the telephone number, and the name of the contact person of the District, with the Division of Local Government.

9. That should any part or provision of this Resolution be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Resolution, it being the intention that the various provisions hereof are severable;

10. That all acts, orders, resolutions, or parts thereof, of the District that are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict;

11. That the provisions of this Resolution shall take effect immediately;

12. That all past actions taken by the District, its Board members individually and collectively, officers, agents, attorneys, and consultants directed toward the lawful conduct of the election were done in the best interests of the District and said actions are hereby ratified and confirmed as if originally taken with full authority.

13. That in the event of a conflict between this Resolution and Relevant Law, the Relevant Law shall control.

ADOPTED AND APPROVED this 12th day of November, 2013.

BEEBE DRAW FARMS METROPOLITAN
DISTRICT NO. 1

By: *Joseph A. Tabor*
President

ATTESTED:

Michael Welch
Secretary

**RESOLUTION
OF
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
REGARDING COLORADO OPEN RECORDS ACT REQUESTS**

WHEREAS, Beebe Draw Farms Metropolitan District No. 1 (the "District") is a quasi-municipal corporation and political subdivision created and operating pursuant to the Colorado Special District Act; and

WHEREAS, the District was created to effect the development and operations and maintenance of the Public Improvements for the benefit of the District residents and property owners as set forth in its Service Plan; and

WHEREAS, the District maintains certain records of the District that are available for inspection by the public under and in accordance with the laws of the State of Colorado; and

WHEREAS, the District anticipates that individuals may, from time to time, request the right to inspect, and/or copy public records of the District; and

WHEREAS, the District is authorized under Section 24-72-203(1)(a), C.R.S. to adopt rules with respect to the inspection and copying of public records of the District; and

WHEREAS, the District desires to set forth in this Resolution the rules with regard to the inspection and copying of all public records of the District.

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the District as follows:

1. Special District Management Services, Inc., the Manager for the District, is hereby designated as the "**Official Custodian**" of the public records of the District, as such term is defined in Section 24-72-202(2), C.R.S.. Contact information for the Official Custodian is: Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado, 80228. Phone: 303-987-0835. Fax: 303-987-2032.

2. The Official Custodian is hereby authorized to charge an amount of twenty-five cents (\$0.25) per standard page, or such other maximum charge as is permitted by law from time to time, for each page of public records copied for any person requesting public records to defray the actual cost of providing a copy, printout, or photograph of a public record and is authorized to charge the actual cost of providing a copy, printout or photograph of a public record in a format other than a standard page.

3. The Official Custodian is authorized to charge \$20.00 per hour for the costs incurred to review public records requests, prepare documents for inspection, consultation with legal counsel or other consultants regarding such requests, to supervise and coordinate preparation, review and copying of public records, and for actual costs incurred by Official Custodian, District, District Management, outside consultants and legal counsel in responding to and complying with public record requests.

4. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing on a Public Records Request Form, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, specifically detailing the exact public records being sought. The Public Records Request Form must be completed and submitted by email or hard copy with the name, address, and telephone number of the person(s) submitting the request. The District shall have the District to deny any request until such time as the Public Records Request Form has been completed and submitted in writing. The District may, from time to time, designate specific records for which a written Public Records Request Form is not required, which designation shall occur in a public meeting of the District and reflected in the minutes.

5. Records requests may be delivered to the District's legal counsel for review and legal advice regarding the lawful availability of the records requested and other matters.

6. All public records of the District copied and provided to interested persons shall be copied in duplicate by the Official Custodian. The Official Custodian shall retain the original record in the appropriate file, and shall retain the duplicate copies in a separate filing bearing the name of the person to whom copies were provided and the date of such person's request. Copies of duplicate copies of public records of the District shall not be charged to the person requesting the public records, but shall be maintained for record purposes by the Official Custodian.

7. All inspections of public records shall take place during regular business hours at the office of the Official Custodian. Public records requests may not preempt or take priority over previously scheduled official District related business activities.

8. No person shall be entitled to remove public records of the District from the Official Custodian's office for inspection, copying, or any other purpose or reason. Public records of the District shall be:

- (a) Subject to inspection in the presence of the Official Custodian or the Official Custodian's designee;
- (b) Appropriately marked by the person making the request;
- (c) Copied after receipt of all required charges therefor; and
- (d) Delivered to the person requesting such records at the office of the Official Custodian within the statutory timeframe and after all charges have been paid.

Copies of public records of the District not picked up at the time set aside by the Official Custodian may be destroyed. In the event a person renews the request for the same public records of the District after failing to pick up previously requested copies, they will be charged for the costs of both records requests.

9. Only the Official Custodian (or designee of the Official Custodian) may copy public records of the District.

10. On behalf of the District, the Official Custodian reserves the right to seek a declaratory judgment, pursuant to Section 13-51-101, *et. seq.*, C.R.S. to determine if a large public records request may be exempted from the statutorily required response time.

11. The Official Custodian may establish such other reasonable regulations as are not inconsistent with this Resolution or with applicable Colorado law, as established and amended from time to time.

12. The custodian shall transmit a copy of the records by U.S. mail, other delivery service, fax or electronic mail.

13. Copies will only be sent after payment is received or an arrangement for payment is made.

14. As soon as payment is made, the custodian shall send the copies as soon as is practicable, but no more than three days after receipt of payment.

15. No transmission fees can/will be charged for records provided by electronic mail.

RESOLVED AND APPROVED this 12th day of November, 2013.

**BEEBE DRAW FARMS METROPOLITAN
DISTRICT NO. 1**

By: *Douglas A. Taylor*
Name:
Its: President

Attest:

Mill W. A.
Secretary

EXHIBIT A

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

Requester Name: _____
Address: _____

Home Phone Number: _____
Secondary Phone Number: _____
Fax Number: _____
Email: _____

District Use ONLY: Date Received: _____ Date Completed: _____
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Detailed Description of Request: _____ _____ _____ _____ _____
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Listing of Applicable Charges:	
Faxed copies of request results	\$0.50 per page (local destinations) \$1.00 per page (long distance destinations)
Copies of Standard size documents (8.5 x 11 or 8.5 x 14)	\$0.25 per page
Research and Compilation Fee. This fee shall apply to any and all requests regardless of type or format	\$20.00 per hour (billed in ½ hour increments)
Non-Standard/Special Requests (when applicable this will be charged in addition to the Research and Compilation Fee)	Billed at actual cost of request incurred by the District

NOTE:

a. Prior to providing copies or providing access to other information requested, the District must receive: (1) a copy of this form completed by the requester or its authorized agent; and (2) payment of all charges incurred as part of the request.

b. Inspection of the District's records and documents is permitted. Such inspection must take place during regular business hours at the office of the Official Custodian for the District. All hourly Research and Compilation Fees and other costs incurred as a result of said inspection shall be charged to the requester.

c. Public records requests shall not preempt or take priority over previously scheduled official District related business activities. As required by § 24-721-101, *et seq.*, C.R.S., requests shall be handled within Seventy-Two (72) business hours unless extenuating circumstances exist. The District reserves the right to seek a declaratory judgment, pursuant to § 13-51-101, *et seq.*, C.R.S., to determine if a large or otherwise difficult public records request may be exempted from the statutorily required response time.

I hereby acknowledge that I have seen or received the information or documents I requested in the form requested and within the required statutory time limits.

Requester's Signature: _____ Date: _____

RESOLUTION TO AMEND 2013 BUDGET
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 adopted a budget and appropriated funds for the fiscal year 2013 as follows:

Debt Service Fund	\$208,124
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WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2013; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from bond proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 shall and hereby does amend the adopted Budget for the fiscal year 2013 and adopts a supplemental budget and appropriation for the Debt Service Fund for the fiscal year 2013, as follows:

Debt Service Fund	\$209,130
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 12th day of November, 2013.

BEEBE DRAW FARMS METROPOLITAN
DISTRICT NO. 1

By: Michael Wohl
Secretary

**RESOLUTION
TO ADOPT 2014 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2014 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 BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2014, AND ENDING ON THE LAST DAY OF DECEMBER, 2014

WHEREAS, the Board of Directors of the Beebe Draw Farms Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 12, 2013, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$286,823; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$203,845; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0; and

WHEREAS, the 2013 valuation for assessment for the District as certified by the County Assessor of Weld County is \$8,194,940 for the General Fund, \$40,768,951 for the Debt Service Fund; and

WHEREAS, at an election held on November 2, 2010, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 as the budget of the Beebe Draw Farms Metropolitan District No. 1 for calendar year 2014.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. 2014 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2014 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2014 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2013.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2013.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2014 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2014 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2014 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2013.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2013.

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. That the Secretary of the District is hereby authorized and directed to certify by December 15, 2013, to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2013, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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.

ADOPTED this 12th day of November, 2013.



BEEBE DRAW FARMS
METROPOLITAN DISTRICT NO. 1

Douglas A. Tabor

President

ATTEST:

Michael Well

Secretary

ATTACH COPY OF THE ADOPTED BUDGET
ATTACH COPY OF THE CERTIFICATION OF TAX LEVIES

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Beebe Draw Farms Metropolitan District No. 1 – (BONDS 2018),
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Beebe Draw Farms Metropolitan District No. 1
(local government)^C

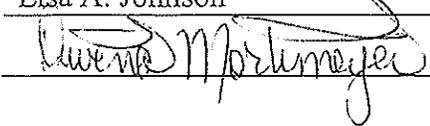
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40,768,951 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ 40,768,951 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/15/2013 for budget/fiscal year 2014
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	5.000 mills	\$ 203,845
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] **5.000** mills **\$203,845**

Contact person: (print) Lisa A. Johnson Daytime phone: (303) 987-0835
Signed:  Title: District Accountant

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
BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

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:	<u>\$1,090,000 General Obligation Refunding Bonds</u>
	Series:	<u>2012</u>
	Date of Issue:	<u>December 20, 2012</u>
	Coupon Rate:	<u>2.28%</u>
	Maturity Date:	<u>October 1, 2018</u>
	Levy:	<u>5.000</u>
	Revenue:	<u>\$ 203,845</u>

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.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2014

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2014 budget and budget message for BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1 in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 12, 2013. If there are any questions on the budget, please contact

Lisa A. Johnson
141 Union Boulevard, Suite 150
Lakewood, CO 80228
Telephone number: (303) 987-8035

I, LISA A. Johnson District Mgr of the Beebe Draw Farms Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2014 budget.

By: 
Name _____

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

2014 Budget Message

Introduction

The budget reflects the projected spending plan for the 2014 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District.

The current District's assessed value decreased by 32.3% to \$8,194,940 in 2013 while the assessed value of the property associated with the debt decreased by 30.3% to \$40,768,951. The District's mill levy remains at 40.000 mills for tax collection in the 2014 fiscal year with 35.000 mills certified to the General Fund and 5.000 mills certified to the Debt Service Fund.

The District was formed in 1986 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements within the District and Beebe Draw Farms Metropolitan District No. 2.

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. The District's General Fund and Debt Service 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

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 General Fund transfers to Beebe Draw Farms Authority all annual revenues net of certain operating expenditures under the Authority Establishment Agreement.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes administrative costs associated with debt issues. The primary source of revenue comes from property taxes and specific ownership taxes. In 2012, the District entered into a tax-free loan that refunded the Series 1998 General Obligation Bonds. Below is a summary of the District's revised long term debt obligation.

Summary of Long Term Debt

Beebe Draw Farms Metropolitan District No. 1

\$1,090,000 - Series 2012 Tax-Free Loan Refunding

Maturity of Bonds for the Year(s) Ended December 31,	Principal	Interest	Total
2014	185,000	20,634	205,634
2015	190,000	16,416	206,416
2016	195,000	12,084	207,084
2017	195,000	7,638	202,638
2018	140,000	3,192	143,192
Totals	<u>\$ 905,000</u>	<u>\$ 59,964</u>	<u>\$ 964,964</u>

Conservation Trust Fund is used to account for disbursements of allocated state lottery revenue from the Colorado Department of Local Affairs, based on the District's census. The funds are restricted until such time as the District incurs expenditures for allowable public improvements, including acquisition, development or maintenance of public areas.

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.

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1
Assessed Value, Property Tax and Mill Levy Information

	2012 Actual	2013 Adopted Budget	2014 Adopted Budget
Assessed Valuation			
Current District	\$ 6,738,450	\$ 12,109,790	\$ 8,194,940
1998 Debt Property	44,419,120	58,458,070	40,768,951
Mill Levy			
General Fund	35.000	36.000	35.000
Debt Service Fund	5.000	4.000	5.000
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Total Mill Levy	40.000	40.000	40.000
Property Taxes			
General Fund	\$ 235,846	\$ 435,952	\$ 286,823
Debt Service Fund	-	-	-
Debt Service Fund-Dist 2	-	-	-
1998 Debt Property	222,096	233,832	203,845
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	\$ 457,942	\$ 669,784	\$ 490,668

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

GENERAL FUND

2014 ADOPTED BUDGET

with 2012 Actual, 2013 Adopted, and 2013 Estimated

	2012 Actual	2013 Adopted Budget	2013 Estimated	2014 Adopted Budget
150100 BEGINNING FUND BALANCE	-	-	-	7,901
REVENUE				
151000 Property Taxes	235,862	435,952	435,952	286,823
151500 Specific Ownership Taxes	36,380	40,187	36,000	29,440
156000 Interest	58	25	25	25
157500 Other Income	-	-	7,901	-
Total Revenue	272,300	476,164	479,878	316,288
Total Funds Available	272,300	476,164	479,878	324,189
EXPENDITURES				
161000 Treasurer's Fee	3,538	6,539	6,539	4,302
161400 Accounting	5,061	2,500	4,000	2,500
161500 Audit Fees	5,907	6,000	4,143	6,000
162000 Director's Fees	1,500	1,000	1,000	1,000
162500 Payroll Taxes	115	77	77	77
163500 Election Costs	8,295	-	-	10,000
164800 Miscellaneous	1,798	1,500	1,500	1,500
167000 Insurance and Bonds	3,684	4,000	3,831	4,000
167900 Statutory Compliance	50	-	-	-
168000 Management	7,090	2,500	2,500	2,500
168605 Directors Fees	(772)	-	-	-
168615 Legal	2,830	3,500	2,000	3,500
Total O&M Expenditures	39,097	27,616	25,590	35,379
Total Available for Distribution	233,203	448,548	454,288	288,810
169010 Trans. to Auth. - Infrastruct.	136,065	274,209	283,908	146,771
169020 Trans. to Auth. - Amenities	34,016	68,552	70,977	36,693
169030 Transfer to Authority - O&M	63,122	91,502	91,502	87,719
179500 Contingency	-	-	-	-
Total Other	233,203	434,263	446,387	271,183
Total Expenditures	272,300	461,879	471,977	306,562
169600 Emergency Reserves	-	14,285	-	9,726
Total Expenditures Requiring Appropriation	272,300	476,164	471,977	316,288
ENDING FUND BALANCE	-	-	7,901	7,901

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

**DEBT SERVICE FUND
2014 ADOPTED BUDGET**

with 2012 Actual, 2013 Adopted, 2013 Amended and 2013 Estimated

	2012 Actual	2013 Adopted Budget	2013 Amended Budget	2013 Estimated	2014 Adopted Budget
BEGINNING FUND BALANCE	34,019	43,346	53,737	53,737	78,469
REVENUE					
Property Taxes	224,790	233,832	233,832	233,832	203,845
Debt proceeds	1,090,000	-	-	-	-
Interest	1,653	50	50	30	30
Total Revenue	1,316,443	233,882	233,882	233,862	203,875
Total Funds Available	1,350,462	277,228	287,619	287,599	282,344
EXPENDITURES					
Bond Interest	91,026	19,467	19,398	19,398	20,634
Bond Principal	1,125,000	185,000	185,000	185,000	185,000
Treasurer's Fee	3,372	3,507	3,507	3,507	3,058
Paying Agent Fees	-	150	150	150	150
Bond Issuance Cost	77,326	-	1,075	1,075	-
Total General and Administrative	1,296,725	208,124	209,130	209,130	208,842
Total Expenditures	1,296,725	208,124	209,130	209,130	208,842
Total Expenditures Requiring Appropriation	1,296,725	208,124	209,130	209,130	208,842
ENDING FUND BALANCE	53,737	69,104	78,489	78,469	73,502

BEEBE DRAW FARMS METROPOLITAN DISTRICT NO. 1

**CONSERVATION TRUST FUND
2014 ADOPTED BUDGET
with 2012 Actual, 2013 Adopted, and 2013 Estimated**

	2012 Actual	2013 Adopted Budget	2013 Estimated	2014 Adopted Budget
BEGINNING FUND BALANCE	4,036	4,537	4,317	4,817
REVENUE				
Interest	1	-	-	-
CTF Revenue	280	500	500	500
Total Revenue	281	500	500	500
Total Funds Available	4,317	5,037	4,817	5,317
EXPENDITURES				
Transfer to Dist. No. 2	-	-	-	-
Total Expenditures	-	-	-	-
Total Expenditures	-	-	-	-
Total Expenditures Requiring Appropriation	-	-	-	-
ENDING FUND BALANCE	4,317	5,037	4,817	5,317