

**CERTIFIED COPY OF RESOLUTION TO ADOPT 2006 BUDGET
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
ALPENSEE WATER DISTRICT**

COMES NOW, the President of the Alpensee Water District, and certifies that at a special meeting of the Board of Directors of the District, held Thursday, December 15, 2005, at 9:00 a.m., at 16195 Highway 9, Frisco, Colorado, the following Resolution was adopted by the affirmative vote of a majority of the Board of Directors, to-wit:

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2006 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 ALPENSEE WATER DISTRICT, SUMMIT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2006, AND ENDING ON THE LAST DAY OF DECEMBER, 2006,

WHEREAS, the Board of Directors of the Alpensee Water District 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 in accordance with the law which proof of publication is attached hereto and incorporated herein by this reference, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 15, 2005, 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; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALPENSEE WATER DISTRICT OF SUMMIT COUNTY, COLORADO:

Section 1. 2006 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2006 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2006. 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 Alpensee Water District for calendar year 2006.

Section 4. 2006 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expense is \$ 29,390 ; the amount required as a temporary tax credit or rate reduction is \$ -0- ; and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon and payment of any contractual obligation approved by a majority of the qualified electors of the District is \$ 75,574 , for a total of \$ 104,964 . That the 2005 valuation for assessment, as certified by the Summit County Assessor, is \$2,099,280 .

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2006 budget year, there is hereby levied a tax of 14.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2005.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt retirement expense of the District during the 2006 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the attached "Certification of Tax Levies," there is hereby levied a tax of 36.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2005.

C. 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 2005.

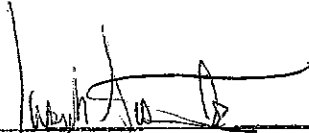
D. Levy for Abatement. That for the purposes of recoupment of the abatement of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2005.

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 Joseph Dismont, Jr., as President of the District, is hereby authorized and directed to certify by December 15, 2005, to the Board of County Commissioners of Summit County, Colorado, the mill levies for the District herein above determined and set. 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.

The foregoing is a true and accurate copy of the action taken by the governing body of the Alpenglow Water District.



President