

**CERTIFIED COPY OF RESOLUTION TO ADOPT 2009 BUDGET
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
ALPENSEE WATER DISTRICT
(LGID #59042)**

COMES NOW, the President of the Alpengsee Water District, and certifies that at a special meeting of the Board of Directors of the District, held Monday, the 24th day of November, 2008, at 6:00 p.m. at 16145 Highway 9, Breckenridge, 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 2009 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, 2009, AND ENDING ON THE LAST DAY OF DECEMBER, 2009.

WHEREAS, the Board of Directors of the Alpengsee 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, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 24, 2008, 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

WHEREAS, based on prior electoral approval, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Article and Section 29-1-301, C.R.S., as amended.

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

Section 1. 2009 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. 2009 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 2009. 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 2009.

Section 4. 2009 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 \$33,692; the amount of a temporary tax credit or rate reduction is <\$0>; the amount necessary for the purposes of recoupment of the abatement of taxes is \$0; the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon is \$101,075; the amount necessary for payment of any contractual obligation approved by a majority of the qualified electors of the District is \$0; and the amount necessary for payment of any capital expenditures is \$0, for a total of \$134,767. That the 2008 valuation for assessment, as certified by the Assessor's Office of Summit County, is \$2,695,320.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2008 budget year, there is hereby levied a tax of 12.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2008.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt retirement expense of the District during the 2009 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 37.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2008.

C. 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 2008.

D. 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 2008.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures pursuant to Section 29-1-301(1.2) or 29-302(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 2008.

F. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2008 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 2008.

Section 5. Designation of Ending Fund Balances as Reserves. That pursuant to Const. Colo. Article X, Section 20, the December 31, 2009 ending fund balance to the General Fund, the exact amount to be determined as part of the audit of the December 31, 2009 financial statements, is designated as a general reserve for future contingencies.

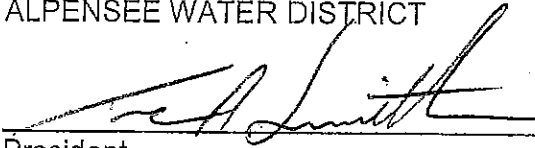
Section 6. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 7. Certification. That the President of the District is hereby authorized and directed to certify by December 15, 2008, 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 8. 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 Alpengsee Water District.

ALPENSEE WATER DISTRICT



President

