

RESOLUTION NO. 2023-12-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1, CITY OF COMMERCE
CITY, ADAMS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S.,
SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING
A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR
2024**

A. The Board of Directors of Settler's Crossing Metropolitan District No. 1 (the "**District**") has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.

C. 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 December 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1, CITY OF COMMERCE
CITY, ADAMS COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

RESOLUTION APPROVED AND ADOPTED on December 6, 2023.

**SETTLER'S CROSSING
METROPOLITAN DISTRICT NO. 1**

By: richard a. frank
President

Attest:

By: Craig Sorensen
Secretary

EXHIBIT A

Budget

SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Settler's Crossing Metropolitan District No. 1.

The Settler's Crossing Metropolitan District No. 1 has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the district and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes, and developer advances. The district intends to impose a 69.720 mill levy on property within the district for 2024, of which 8.000 mills are dedicated to the General Fund and the balance of 61.720 mills are dedicated to the Debt Service Fund.

Settlers Crossing Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 85,040	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	13,698	47,629	47,477	47,629	65,440
Specific ownership taxes	928	2,859	1,395	2,859	3,926
Interest income	724	-	-	-	-
Developer advances	<u>56,910</u>	<u>23,483</u>	<u>-</u>	<u>51,697</u>	<u>50,095</u>
Total revenues	<u>72,260</u>	<u>73,971</u>	<u>48,872</u>	<u>102,185</u>	<u>119,461</u>
Total funds available	<u>157,300</u>	<u>73,971</u>	<u>48,872</u>	<u>102,185</u>	<u>119,461</u>
Expenditures:					
Accounting / audit	17,041	20,000	4,425	13,850	20,000
Election	1,170	5,000	-	-	-
Insurance/ SDA Dues	2,770	4,000	2,526	3,015	4,000
Legal	28,377	40,000	16,079	40,198	40,000
Professional services	-	-	17,567	43,918	-
Miscellaneous	771	500	985	1,000	1,000
Treasurer's Fees	-	714	-	205	982
Contingency	-	1,651	-	-	51,500
Emergency Reserve	<u>-</u>	<u>2,106</u>	<u>-</u>	<u>-</u>	<u>1,979</u>
Total expenditures	<u>50,129</u>	<u>73,971</u>	<u>41,582</u>	<u>102,185</u>	<u>119,461</u>
Ending fund balance	<u>\$ 107,171</u>	<u>\$ -</u>	<u>\$ 7,290</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,953,720</u>			<u>\$ 8,179,960</u>
Mill Levy		<u>8.000</u>			<u>8.000</u>

Settlers Crossing Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,977,024	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advances	2,784,000	6,200,000	-	6,200,000	6,200,000
Interest	392	-	-	-	-
Developer contribution	143,770	-	-	-	-
Transfer from District 2	-	-	1,379,076	1,379,076	-
Bond Proceeds	<u>1,379,075</u>	<u>3,800,000</u>	-	-	-
Total revenues	<u>4,307,237</u>	<u>10,000,000</u>	<u>1,379,076</u>	<u>7,579,076</u>	<u>6,200,000</u>
Total funds available	<u>6,284,261</u>	<u>10,000,000</u>	<u>1,379,076</u>	<u>7,579,076</u>	<u>6,200,000</u>
Expenditures:					
Capital expenditures	2,729,539	10,000,000	-	6,200,000	6,200,000
Repay developer advances	3,410,952	-	1,379,076	1,379,076	-
Issuance Costs	<u>143,770</u>	-	-	-	-
Total expenditures	<u>6,284,261</u>	<u>10,000,000</u>	<u>1,379,076</u>	<u>7,579,076</u>	<u>6,200,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Settlers Crossing Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2022

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 2,672,947	\$ 1,992,093	\$ 1,992,093	\$ 1,992,093	\$ 1,530,870
Revenues:					
Property taxes	95,308	340,946	339,850	340,946	504,867
Specific ownership taxes	6,458	20,457	9,982	20,457	30,292
Interest income	<u>36,554</u>	<u>3,163</u>	<u>1,420</u>	<u>3,163</u>	<u>3,163</u>
Total revenues	<u>138,320</u>	<u>364,566</u>	<u>351,252</u>	<u>364,566</u>	<u>538,322</u>
Total funds available	<u>2,811,267</u>	<u>2,356,659</u>	<u>2,343,345</u>	<u>2,356,659</u>	<u>2,069,192</u>
Expenditures:					
Bond interest expense	808,674	808,675	404,337	808,675	808,675
Treasurer's fees	-	5,114	4,267	5,114	7,573
Trustee / paying agent fees	<u>10,500</u>	<u>10,000</u>	<u>-</u>	<u>12,000</u>	<u>12,000</u>
Total expenditures	<u>819,174</u>	<u>823,789</u>	<u>408,604</u>	<u>825,789</u>	<u>828,248</u>
Ending fund balance	<u>\$ 1,992,093</u>	<u>\$ 1,532,870</u>	<u>\$ 1,934,741</u>	<u>\$ 1,530,870</u>	<u>\$ 1,240,944</u>
Assessed valuation		<u>\$ 5,953,720</u>			<u>\$ 8,179,960</u>
Mill Levy		<u>57.266</u>			<u>61.720</u>
Total Mill Levy		<u>65.266</u>			<u>69.720</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Settler's Crossing Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Settler's Crossing Metropolitan District No. 1 held on December 6, 2023.

Craig Sorensen

Secretary

RESOLUTION NO. 2023-12-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Settler's Crossing Metropolitan District No. 1 (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on December 6, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Settler's Crossing Metropolitan District No. 1, City of Commerce City, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 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 purpose of meeting all debt retirement expenses of the District during the 2024 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 Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 6, 2023.

**SETTLER'S CROSSING
METROPOLITAN DISTRICT NO. 1**

By: richard a. frank
President

Attest:

By: Craig Sorensen
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Settlers Crossing Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Settlers Crossing Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,179,960 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: \$ 8,179,960 (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: 01/09/2024 for budget/fiscal year 2024.
(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	<u>8.000</u> mills	\$ <u>65,440</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	8.000 mills	\$ 65,440
3. General Obligation Bonds and Interest ^J	<u>61.720</u> mills	\$ <u>504,867</u>
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]	69.720 mills	\$ 570,307

Contact person: Diane K. Wheeler Daytime phone: (303) 689-0833
(print)
Signed: Diane K. Wheeler 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) 866-2156.

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:	<u>\$15,920,000 Limited Tax General Obligation Bonds</u>
	Series:	<u>2020A</u>
	Date of Issue:	<u>August 27, 2020</u>
	Coupon Rate:	<u>5.000% and 5.125%</u>
	Maturity Date:	<u>December 1, 2050</u>
	Levy:	<u>61.720</u>
	Revenue:	<u>\$504,867</u>
2.	Purpose of Issue:	<u>\$1,793,000 Subordinate Limited Tax General Obligation Bonds</u>
	Series:	<u>2020B</u>
	Date of Issue:	<u>August 27, 2020</u>
	Coupon Rate:	<u>7.625%</u>
	Maturity Date:	<u>December 15, 2050</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>
4.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

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

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Settler's Crossing Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Settler's Crossing Metropolitan District No. 1 held on December 6, 2023.

Craig Sorensen

Secretary