

RESOLUTION NO. 2024-12-03

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
2025**

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, 2024 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 4, 2024, 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 4, 2024.

**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
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for Settler's Crossing Metropolitan District No. 1.

Settler's Crossing Metropolitan District No. 1 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments 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 2025 will be property taxes from the imposition of a 67.220 mill levy on property within the District for 2025, of which 5.500 mills will be dedicated to the General Fund and the balance of 61.720 mills will be allocated to the Debt Service Fund.

Settlers Crossing Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 104,936	\$ -	\$ 86,931	\$ 86,931	\$ 66,842
Revenues:					
Property taxes	46,007	65,440	51,631	65,440	67,598
Specific ownership taxes	3,113	3,926	1,284	3,926	4,055
Interest income	14,565	-	2,420	7,260	3,542
Developer advances	-	50,095	-	-	-
Total revenues	<u>63,685</u>	<u>119,461</u>	<u>55,335</u>	<u>76,626</u>	<u>75,195</u>
Total funds available	<u>168,621</u>	<u>119,461</u>	<u>142,266</u>	<u>163,557</u>	<u>142,037</u>
Expenditures:					
Accounting	16,871	20,000	6,678	18,356	20,000
Audit	4,500	-	-	5,500	6,300
Election	-	-	-	-	25,000
Insurance/ SDA Dues	3,340	4,000	4,899	4,899	6,000
Legal	24,917	40,000	15,124	37,810	40,000
Engineering	30,432	-	11,578	28,945	15,000
Detention pond maintenance	-	-	-	-	7,500
Miscellaneous	1,056	1,000	96	1,000	2,000
Treasurer's Fees	574	982	775	205	1,014
Contingency	-	51,500	-	-	15,539
Emergency Reserve	-	1,979	-	-	3,684
Total expenditures	<u>81,690</u>	<u>119,461</u>	<u>39,150</u>	<u>96,715</u>	<u>142,037</u>
Ending fund balance	<u>\$ 86,931</u>	<u>\$ -</u>	<u>\$ 103,116</u>	<u>\$ 66,842</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 8,179,960</u>			<u>\$ 12,290,400</u>
Mill Levy		<u>8.000</u>			<u>5.500</u>

Settlers Crossing Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 75,133	\$ 75,133	\$ 75,133
Revenues:					
Developer Advances	-	6,200,000	-	-	-
Interest	133	-	-	-	-
System development fees	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>75,133</u>	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>75,133</u>	<u>6,200,000</u>	<u>75,133</u>	<u>75,133</u>	<u>75,133</u>
Expenditures:					
Capital expenditures	<u>-</u>	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>75,133</u>
Total expenditures	<u>-</u>	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>75,133</u>
Ending fund balance	<u>\$ 75,133</u>	<u>\$ -</u>	<u>\$ 75,133</u>	<u>\$ 75,133</u>	<u>\$ -</u>

Settlers Crossing Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,992,093	\$ 1,530,870	\$ 1,601,716	\$ 1,601,716	\$ 1,370,484
Revenues:					
Property taxes	329,328	504,867	398,335	504,897	758,563
Specific ownership taxes	22,287	30,292	9,921	30,292	45,514
Transfer from District No. 2	1,379,075	-	-	-	-
Interest income	<u>83,793</u>	<u>3,163</u>	<u>20,609</u>	<u>61,827</u>	<u>3,163</u>
Total revenues	<u>1,814,483</u>	<u>538,322</u>	<u>428,865</u>	<u>597,016</u>	<u>807,240</u>
Total funds available	<u>3,806,576</u>	<u>2,069,192</u>	<u>2,030,581</u>	<u>2,198,732</u>	<u>2,177,724</u>
Expenditures:					
Bond interest expense	808,675	808,675	404,337	808,675	808,675
Bond principal	-	-	-	-	30,000
Treasurer's fees	4,110	7,573	5,976	7,573	11,378
Defeasance of Ser2022 Bonds	1,379,075	-	-	-	-
Trustee / paying agent fees	<u>13,000</u>	<u>12,000</u>	<u>3,000</u>	<u>12,000</u>	<u>12,000</u>
Total expenditures	<u>2,204,860</u>	<u>828,248</u>	<u>413,313</u>	<u>828,248</u>	<u>862,053</u>
Ending fund balance	<u>\$ 1,601,716</u>	<u>\$ 1,240,944</u>	<u>\$ 1,617,268</u>	<u>\$ 1,370,484</u>	<u>\$ 1,315,671</u>
Assessed valuation		<u>\$ 8,179,960</u>			<u>\$ 12,290,400</u>
Mill Levy		<u>61.720</u>			<u>61.720</u>
Total Mill Levy		<u>69.720</u>			<u>67.220</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 2025, duly adopted at a meeting of the Board of Directors of the Settler's Crossing Metropolitan District No. 1 held on December 4, 2024.

Craig Sorensen

Secretary

RESOLUTION NO. 2024-12-04

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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2025 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 4, 2024.

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 2025 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 2025 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 4, 2024.

**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 \$ 12,290,400 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: \$ 12,290,400 (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: 12/15/24 for budget/fiscal year 2025.
(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>5.500</u> mills	\$ <u>67,598</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	5.500 mills	\$ 67,598
3. General Obligation Bonds and Interest ^J	<u>61.720</u> mills	\$ <u>758,563</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]	67.220 mills	\$ 826,161

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: \$15,920,000 Limited Tax General Obligation Bonds
Series: 2020A
Date of Issue: August 27, 2020
Coupon Rate: 5.000% and 5.125%
Maturity Date: December 1, 2050
Levy: 61.720
Revenue: \$758,563

2. Purpose of Issue: \$1,793,000 Subordinate Limited Tax General Obligation Bonds
Series: 2020B
Date of Issue: August 27, 2020
Coupon Rate: 7.625%
Maturity Date: December 15, 2050
Levy: 0.000
Revenue: \$0

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.

Mill Levy Tax Reporting

12/15/2024 7:38:06 AM

Tax Entity

Budget Year: 2025

Tax Year: 2024

Entity Information

Taxing Entity Name: Settlers Crossing Metropolitan District No. 1

Governing Body: Board of Directors

DOLA Local Government ID: 65558

Local Government Name: Settlers Crossing Metropolitan District No. 1

DOLA Subdistrict ID: 0

Subdistrict Name: NA

Entity Type:

- Cities and Towns
- Counties
- County Purposes
- Junior Colleges
- School Districts
- Special Districts

Valuations

Gross Assessed Valuation: \$12290400

Net Assessed Valuation: \$12290400

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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 provided.

Contact Information

Name: Diane K Wheeler

Title: District Accountant

Email Address: Diane@simmonswheeler.com

Phone: (303) 689-0833

Files

Attach Other Files?:

Yes

No

Totals

General Operating Expenses

Levy (Mills): 5.500

Revenue: 67597.20

Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction

Levy (Mills): (-)0.000

Revenue: 0.00

Subtotals (General Minus Temporary)

Levy (Mills): 5.500

Revenue: 67597.20

General Obligation Bonds and Interest

Levy (Mills): 61.720

Revenue: 758563.49

Contractual Obligations

Levy (Mills): 0.000

Revenue: 0.00

Capital Expenditures

Levy (Mills): 0.000

Revenue: 0.00

Refunds/Abatements

Levy (Mills): 0.000

Revenue: 0.00

Incentive Levy

Levy (Mills): 0.000

Revenue: 0.00

Asbestos ADA Levy

Levy (Mills): 0.000

Revenue: 0.00

Other

Levy (Mills): 0.000

Revenue: 0.00

Total

Levy (Mills): 67.220

Revenue: 826160.69

Bonds and Contracts

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.

Do you have bonds?:

Yes

No

Bonds

Purpose of Issue: \$15,920,000 Limited Tax General Obligation Bonds

Series: 2020A

Date of Issue: 08-27-2020

Coupon Rate: 5.000% and 5.125%

Maturity Date: 12-01-2050

Levy (Mills): 61.720

Revenue: 758563.49

Purpose of Issue: \$1,793,000 Subordinate Limited Tax General Obligation Bonds

Series: 2020B

Date of Issue: 08-27-2020

Coupon Rate: 7.625%

Maturity Date: 12-15-2050

Levy (Mills): 0.000

Revenue: 0.00

Do you have contracts?:

Yes

No

HB24-1302

HB24-1302 requires local governments that levy property tax to provide the following information to counties when they certify mill levies by December 15 as part of the budget process. This information is required for each mill being levied, click the button at the bottom of the form to add additional mills.

Mill Levy

Mill Levy Name/Purpose: Operations

Rate (Mills): 5.500

Previous Year Mill Levy Rate (Mills): 8.000

Previous Year Mill Levy Revenue Collected: \$65440

Mill Levy Max: 0

Allowable Annual Growth: \$10000000

Actual Annual Growth: 2158

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: yes

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

Yes

No

Subject to other limits?:

Yes

No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

Yes

No

Additional Information. May include optional or additional information for responses above.: Mill Levy Maximum Without Further Voter Approval unlimited

Mill Levy Name/Purpose: Bonds

Rate (Mills): 61.720

Previous Year Mill Levy Rate (Mills): 61.720

Previous Year Mill Levy Revenue Collected: \$504897

Mill Levy Max: 50.000

Allowable Annual Growth: \$0

Actual Annual Growth: 253666

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: na

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

Yes

No

Subject to other limits?:

Yes

No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

Yes

No

Additional Information. May include optional or additional information for responses above.: Mill Levy Maximum Without Further Voter Approval 50 mills, as adjusted pursuant to the Service Plan

***This information must be submitted for each mill levy, please click here to add additional mill levies.**

Confirmation

I am certifying 67.220 Mills and 826160.69 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

Print Name: Diane Wheeler

Date: 12-15-2024

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 2025, duly adopted at a meeting of the Board of Directors of the Settler's Crossing Metropolitan District No. 1 held on December 4, 2024.

Craig Sorensen

Secretary