

**RESOLUTION NO. 2023–11-03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**  
**TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the City Center West Residential Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 November 6, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City Center West Residential Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the City Center West Residential Metropolitan District for the 2023 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 6th day of November, 2023.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

Secretary

EXHIBIT A  
(Budget)

# CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

## 2024 Budget Message

### **Introduction**

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The District's assessed value increased to \$569,060 from the prior assessed value of \$520,420. The District certified a mill levy of 70.619 mills with 11.216 mills dedicated to the General Fund and 59.403 mills dedicated to the Debt Service Fund for taxes to be collected in the 2024 fiscal year.

### **Budgetary Basis of Accounting**

The District uses fund accounting 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. All of the District's 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's primary sources of revenue are property tax revenue and developer advances.

**Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. In 2014, the District issued Limited Tax General Obligations and Special Revenue Bonds; \$3,790,000 Series 2014A Senior Bonds, and \$400,000 Series 2014B Subordinate Bonds. Those bonds were retired in 2020. In 2021, the Debt Service Fund will be used to account for property taxes and other revenues pledged to City Center West Commercial Metropolitan District as required pursuant to a Capital Pledge Agreement dated April 9, 2020.

**Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2022 Actual</b>		<b>2023 Adopted Budget</b>		<b>2024 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 537,990	\$	520,420	\$	569,060
<b>Mill Levy</b>					
General Fund	11.133		11.133		11.216
Debt Service Fund	55.664		57.266		59.403
<b>Total Mill Levy</b>	<u>66.797</u>		<u>68.399</u>		<u>70.619</u>
<b>Property Taxes</b>					
General Fund	\$ 5,989	\$	5,794	\$	6,383
Debt Service Fund	29,947		29,802		33,804
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 35,936</u>	\$	<u>35,596</u>	\$	<u>40,187</u>

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

**GENERAL FUND  
2024 Adopted Budget  
with 2022 Actual and 2023 Estimated**

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ (2,347)	\$ 8,414	\$ (10,531)	\$ 2,957
<b>REVENUE</b>				
Property Tax Revenue	5,969	5,794	5,794	6,383
Specific Ownership Taxes	354	348	175	200
Interest Income	70	-	2	-
<b>Total Revenue</b>	<b>6,393</b>	<b>6,142</b>	<b>5,971</b>	<b>6,583</b>
<b>Total Funds Available</b>	<b>4,046</b>	<b>14,556</b>	<b>(4,560)</b>	<b>9,540</b>
<b>EXPENDITURES</b>				
Accounting	9,184	13,000	13,000	13,000
Audit	6,300	6,700	6,700	6,700
Election	805	1,000	1,250	-
Insurance/SDA Dues	3,669	4,250	4,446	5,000
Legal	10,971	12,000	12,000	12,000
Management	10,396	12,000	12,000	12,000
Miscellaneous	456	500	1,000	500
Landscape Maint & Repair	8,929	15,000	15,000	15,000
Snow Removal	1,097	3,000	3,000	3,000
Treasurer's Fees	100	87	87	96
Utilities	3,199	4,000	4,000	4,000
<b>Total Expenditures</b>	<b>55,106</b>	<b>71,537</b>	<b>72,483</b>	<b>71,296</b>
<b>TRANSFERS AND OTHER SOURCES (USES)</b>				
Emergency Reserve	-	184	-	197
Developer Advance	46,987	65,000	80,000	65,000
Transfer to Capital Projects	6,459	-	-	-
<b>Total Expenditures Requiring Appropriation</b>	<b>\$ 61,565</b>	<b>\$ 71,721</b>	<b>\$ 72,483</b>	<b>\$ 71,493</b>
<b>ENDING FUND BALANCE</b>	<b>\$ (10,531)</b>	<b>\$ 7,835</b>	<b>\$ 2,957</b>	<b>\$ 3,046</b>

**CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

**DEBT SERVICE FUND  
2024 Adopted Budget  
with 2022 Actual and 2023 Estimated**

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 26,276	\$ 25,448
<b>REVENUE</b>				
Property Tax Revenue	29,822	29,802	29,802	33,804
Specific Ownership Tax	1,772	1,788	950	1,000
Interest Income	350	-	10	-
<b>Total Revenue</b>	<b>31,944</b>	<b>31,590</b>	<b>30,762</b>	<b>34,804</b>
<b>Total Funds Available</b>	<b>31,944</b>	<b>31,590</b>	<b>57,038</b>	<b>60,252</b>
<b>EXPENDITURES</b>				
Treasurer's Fees	502	447	447	507
<b>Total Expenditures</b>	<b>502</b>	<b>447</b>	<b>447</b>	<b>507</b>
<b>TRANSFERS AND OTHER SOURCES (USES)</b>				
Transfer to Other District	5,166	31,143	31,143	58,547
<b>Total Expenditures Requiring Appropriation</b>	<b>5,668</b>	<b>31,590</b>	<b>31,590</b>	<b>59,054</b>
ENDING FUND BALANCE	\$ 26,276	\$ -	\$ 25,448	\$ -



I, David Solin, hereby certify that I am the duly appointed Secretary of the City Center West Residential Metropolitan District, 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 City Center West Residential Metropolitan District held on November 6, 2023.

By:  \_\_\_\_\_  
Secretary

**RESOLUTION NO. 2023-11-04**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the City Center West Residential Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 6, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of City Center West Residential Metropolitan District:

1. That for the purposes of meeting all general fund 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 purposes of meeting all debt service fund 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 District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 6th day of November, 2023.



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Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Weld County, Colorado.

On behalf of the City Center West Residential Metro

the Board of Directors  
(taxing entity)<sup>A</sup>


of the City Center West Residential Metro  
(governing body)<sup>B</sup>  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 569,060 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 569,060 (NET<sup>G</sup> 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:** 01/10/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>11.216</u> mills	\$ <u>6,383</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>11.216</u> mills	\$ <u>6,383</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>0</u>
4. Contractual Obligations <sup>K</sup>	<u>59.403</u> mills	\$ <u>33,804</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>70.619</u> mills	\$ <u>40,187</u>

Contact person: David Solin Daytime phone: (303) 987-0835  
Signed:  Title: District Manager

*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) 864-7720.*

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: Repayment of \$7,995,000 Ltd G.O. Refunding and Improvement  
 Title: Capital Pledge Agreement  
 Date: 4/9/2020  
 Principal Amount: \$7,995,000  
 Maturity Date: 12/01/2049  
 Levy: 59.403  
 Revenue: \$33,804
  
4. Purpose of Contract: Repayment of \$1,162,000 Subordinate Limited Tax G.O. Bonds  
 Title: Capital Pledge Agreement  
 Date: 4/9/2020  
 Principal Amount: \$1,162,000  
 Maturity Date: 12/15/2049  
 Levy: 0.000  
 Revenue: \$0

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

I, David Solin, hereby certify that I am the duly appointed Secretary of the City Center West Residential Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the City Center West Residential Metropolitan District held on November 6, 2023.



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Secretary