

**RESOLUTION NO. 2025-11-02**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**  
**TO ADOPT THE 2026 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 2026 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, 2025, 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 21, 2025, 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 2026 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 21<sup>st</sup> day of November, 2025.



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Secretary

**EXHIBIT A**  
(Budget)

# **CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

## **2026 Budget Message**

### **Introduction**

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

The 2026 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2026 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 from \$570,910 from the 2024 assessed value to \$624,940 for 2025. The District certified a mill levy of 74.182 mills with 10.502 mills dedicated to the General Fund and 63.680 mills dedicated to the Debt Service Fund for taxes to be collected in the 2026 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. In May, 2025, the voters of the District elected to remove the 5.25% annual revenue growth restrictions as per SB24-233 and HB24B-1001.

**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 2026, 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**

	2024 Actual		2025 Adopted Budget		2026 Adopted Budget	
<b>Assessed Valuation</b>	\$	569,060	\$	570,910	\$	624,940
<b>Mill Levy</b>						
General Fund		11.216		11.216		10.502
Debt Service Fund		59.403		59.403		63.680
<b>Total Mill Levy</b>		70.619		70.619		74.182
<b>Property Taxes</b>						
General Fund	\$	6,383	\$	6,403	\$	6,563
Debt Service Fund		33,804		33,914		39,796
<b>Actual/Budgeted Property Taxes</b>	\$	40,187	\$	40,317	\$	46,359

# CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

## GENERAL FUND 2026 Adopted Budget with 2024 Actual and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	\$ (6,983)	\$ 438	\$ (22,845)	\$ 0
<b>REVENUE</b>				
Property Tax Revenue	6,399	6,403	6,427	6,563
Specific Ownership Taxes	231	200	175	150
Interest Income	253	-	-	-
<b>Total Revenue</b>	6,884	6,603	6,602	6,713
<b>Total Funds Available</b>	(99)	7,041	(16,243)	6,713
<b>EXPENDITURES</b>				
Accounting	13,688	15,000	10,000	15,000
Audit	-	6,700	-	-
Director's Fees	400	1,250	1,500	1,500
Election	-	2,000	2,532	1,000
Insurance/SDA Dues	4,296	5,000	4,407	5,000
Legal	12,432	15,000	18,000	15,000
Management	6,409	13,000	13,000	14,000
Miscellaneous	1,200	1,000	1,000	1,000
Landscape Maint & Repair	7,526	15,000	15,000	15,000
Payroll Taxes	31	82	225	200
Snow Removal	575	3,000	5,000	5,000
Treasurer's Fees	100	96	96	98
Utilities	5,577	6,000	6,000	6,000
<b>Total Expenditures</b>	52,233	83,128	76,760	78,798
<b>TRANSFERS AND OTHER SOURCES (USES)</b>				
Emergency Reserve	-	198	-	201
Developer Advance	29,487	78,000	93,003	72,287
<b>Total Expenditures Requiring Appropriation</b>	\$ 52,233	\$ 83,326	\$ 76,760	\$ 79,000
<b>ENDING FUND BALANCE</b>	\$ (22,845)	\$ 1,715	\$ 0	\$ 0

# CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

## DEBT SERVICE FUND 2026 Adopted Budget with 2024 Actual and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 9,176	-	\$ 25,106	\$ -
<b>REVENUE</b>				
Property Tax Revenue	33,893	33,914	34,037	39,796
Specific Ownership Tax	1,224	1,000	900	900
Interest Income	1,341	12	-	-
<b>Total Revenue</b>	36,458	34,926	34,937	40,696
<b>Total Funds Available</b>	45,634	34,926	60,043	40,696
<b>EXPENDITURES</b>				
Treasurer's Fees	529	509	509	597
Contingency	-	-	-	900
<b>Total Expenditures</b>	529	509	509	1,497
<b>TRANSFERS AND OTHER SOURCES (USES)</b>				
Transfer to Other District	20,000	34,417	33,528	39,199
<b>Total Expenditures Requiring Appropriation</b>	20,529	34,926	34,037	40,696
ENDING FUND BALANCE	\$ 25,106	\$ -	\$ -	\$ -



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 2026, duly adopted at a meeting of the Board of Directors of the City Center West Residential Metropolitan District held on November 21, 2025.

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

**RESOLUTION NO. 2025-11-03**  
**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 2026 annual budget in accordance with the Local Government Budget Law on November 21, 2025; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2026 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 2026 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 2026 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 21<sup>st</sup> day of November, 2025.



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Secretary

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



## 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: | <b>Repavment of \$7.995.000 Ltd. G.O. Refunding and Improvement Bonds</b> |
|    | Title:               | <b>Capital Pledge Agreement</b>   |
|    | Date:                | <b>04/09/2020</b>   |
|    | Principal Amount:    | <b>7.995.000</b>  |
|    | Maturity Date:       | <b>12/01/2049</b>   |
|    | Levy:                | <b>63.680</b>   |
|    | Revenue:             | <b>39.796</b>   |
|    |                      |   |
| 4. | Purpose of Contract: | <b>Repavment of \$1.162.000 Subordinate Limited Tax G.O. Bonds</b>        |
|    | Title:               | <b>Capital Pledge Agreement</b>   |
|    | Date:                | <b>04/09/2020</b>   |
|    | Principal Amount:    | <b>1.162.000</b>  |
|    | Maturity Date:       | <b>12/15/2049</b>   |
|    | Levy:                | <b>0</b>  |
|    | Revenue:             | <b>0</b>  |

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

Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

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 2026, duly adopted at a meeting of the Board of Directors of the City Center West Residential Metropolitan District held on November 21, 2025.

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