

RESOLUTION NO. 2021 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CITYSET METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the CitySet Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 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, 2021, 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 17, 2021, 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 CitySet Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the CitySet Metropolitan District No. 2 for the 2022 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 17th day of November, 2021.



Secretary

(SEAL)

EXHIBIT A
(Budget)

CITYSET METROPOLITAN DISTRICT NO. 2
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the CitySet Metropolitan District No. 2.

The CitySet Metropolitan District No. 2 has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; 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 2022 will be PIF collections, TIF collections and developer advances. The district does not intend to impose a mill levy on property within the district for 2022.

CitySet Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 77,799
Revenues:					
PIF Collections	462,251	616,000	260,382	616,000	770,000
Developer Advances	144,579	-	52,795	227,622	150,222
Miscellaneous Income	-	500	-	500	500
Transfer from debt service	-	-	-	450,000	393,588
Total revenues	<u>606,830</u>	<u>616,500</u>	<u>313,177</u>	<u>1,294,122</u>	<u>1,314,310</u>
Total funds available	<u>606,830</u>	<u>616,500</u>	<u>313,177</u>	<u>1,294,122</u>	<u>1,392,109</u>
Expenditures:					
Management	21,056	20,000	6,876	20,000	20,000
Accounting	13,052	12,000	11,051	24,000	25,000
Audit	5,978	6,000	6,000	6,000	6,300
Election	1,031	-	-	-	15,000
Insurance/ SDA Dues	27,368	30,000	27,540	28,000	30,000
Legal	38,881	17,000	10,373	24,000	25,000
PIF Collection Fee	9,245	12,320	-	12,320	15,400
Miscellaneous	24,582	2,000	2,185	4,000	4,000
Repair and Maintenance	86,051	15,000	3,113	15,000	15,000
Security Systems Repair and maintenance	-	3,000	-	3,000	3,000
Landscape Maintenance	20,564	10,000	8,932	15,000	18,000
Landscape Improvements	-	13,000	53,018	75,000	50,000
Holiday Lighting	-	8,000	-	8,752	9,250
Garage Repair and Maintenance	-	5,000	1,288	5,000	5,000
Elevator Repair and Maintenance	-	4,750	9,559	15,000	15,000
Surface Parking Repair and Maintenance	-	8,000	-	8,000	8,000
Lift Station Operations	-	8,000	4,187	8,000	8,000
Snow Removal	35,265	40,000	43,400	50,000	51,500
Furnishings	751	6,000	19,129	25,000	25,000
General Labor	-	13,500	4,456	13,500	13,500
Transfer to Debt Service Fund	323,006	356,328	102,070	484,550	636,571
Repay developer	-	-	-	372,201	150,222
Contingency	-	20,000	-	-	232,912
Emergency Reserve	-	6,602	-	-	10,454
Total expenditures	<u>606,830</u>	<u>616,500</u>	<u>313,177</u>	<u>1,216,323</u>	<u>1,392,109</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,799</u>	<u>\$ -</u>
Gross Total Taxable AV		\$ 13,125,757			\$ 10,953,029
Less Total TIF		<u>4,758,617</u>			<u>3,957,396</u>
Assessed valuation		<u>\$ 8,367,140</u>			<u>\$ 6,995,633</u>
Mill Levy		<u>-</u>			<u>-</u>


CitySet Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 15,266	\$ 15,267	\$ 15,267	\$ -
Revenues:					
Developer Advances	151,307	-	-	-	-
Interest Income	-	-	1	2	-
Bond proceeds	<u>171,919</u>	-	-	-	-
Total revenues	<u>323,226</u>	-	<u>1</u>	<u>2</u>	-
Total funds available	<u>323,226</u>	<u>15,266</u>	<u>15,268</u>	<u>15,269</u>	-
Expenditures:					
Engineering	797	-	-	-	-
Paving and Landscape	151,307	15,266	-	15,269	-
Developer repayment	151,307	-	-	-	-
Costs of Issuance	<u>4,548</u>	-	-	-	-
Total expenditures	<u>307,959</u>	<u>15,266</u>	-	<u>15,269</u>	-
Ending fund balance	<u>\$ 15,267</u>	<u>\$ -</u>	<u>\$ 15,268</u>	<u>\$ -</u>	<u>\$ -</u>

CitySet Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 1,671,500	\$ 1,023,523	\$ 1,112,823	\$ 1,112,823	\$ 994,467
Revenues:					
Sales Tax - TIF Collections	124,767	169,000	76,182	169,000	205,000
Lodging Tax - TIF Collections	86,164	113,000	54,917	113,000	155,000
Property Tax Increment Revenue	395,798	396,000	411,545	415,000	330,245
Transfer from General Fund	323,006	356,328	102,070	484,550	636,571
Bond/Loan proceeds	17,443,081	-	-	-	-
Interest Income	<u>2,318</u>	<u>2,000</u>	<u>120</u>	<u>300</u>	<u>500</u>
Total revenues	<u>18,375,134</u>	<u>1,036,328</u>	<u>644,834</u>	<u>1,181,850</u>	<u>1,327,316</u>
Total funds available	<u>20,046,634</u>	<u>2,059,851</u>	<u>1,757,657</u>	<u>2,294,673</u>	<u>2,321,783</u>
Expenditures:					
Loan Principal	12,660,000	-	-	-	-
Loan Interest	351,729	-	-	-	-
2020 Bond Principal	-	-	-	-	450,000
2020 Bond Interest	-	841,721	480,983	841,721	721,475
Costs of Issuance	456,752	-	1,000	1,000	-
Sub Debt Payment	5,462,296	-	-	-	-
Transfer excess to GF	-	-	-	450,000	393,588
Paying Agent Fees	-	4,000	-	4,000	4,000
TIF Collection Fee	1,055	1,410	655	1,410	1,800
Tax Increment Collection Fee	<u>1,979</u>	<u>1,980</u>	<u>2,058</u>	<u>2,075</u>	<u>1,651</u>
Total expenditures	<u>18,933,811</u>	<u>849,111</u>	<u>484,696</u>	<u>1,300,206</u>	<u>1,572,514</u>
Ending fund balance	<u>\$ 1,112,823</u>	<u>\$ 1,210,740</u>	<u>\$ 1,272,961</u>	<u>\$ 994,467</u>	<u>\$ 749,269</u>
Gross Total Taxable AV		<u>\$ 13,125,757</u>			<u>\$ 10,953,029</u>
Less Total TIF		<u>\$ 4,758,617</u>			<u>\$ 3,957,396</u>
Assessed valuation		<u>\$ 8,367,140</u>			<u>\$ 6,995,633</u>
TIF Rate		<u>0.000</u>		TIF Rate	<u>85.148</u>
TIF Rate		<u>0.000</u>		TIF Rate	<u>85.148</u>
Required Reserve Fund	2020 Surplus	<u>\$ 749,269</u>	2020 Surplus	<u>\$ 749,269</u>	

I, David Solin, hereby certify that I am the duly appointed Secretary of the CitySet Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the CitySet Metropolitan District No. 2 held on November 17, 2021.

By:  _____
Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the CitySet Metropolitan District No. 2,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the CitySet Metropolitan District No. 2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,953,029 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: \$ 6,995,633 (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: 12/09/2021 for budget/fiscal year 2022.
(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>0</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	0 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	0 mills	\$ 0

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).