

RESOLUTION NO. 2022 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CITYSET METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2023 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 2023 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, 2022, 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 16, 2022, 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 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 16th day of November, 2022.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line and a small flourish.

Secretary

EXHIBIT A
(Budget)

CITYSET METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the CitySet Metropolitan District No. 2.

The CitySet Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs 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 2023 will be PIF collections and TIF collections. The district does not intend to impose a mill levy on property within the district for 2023.

CitySet Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 77,799	\$ 238,272	\$ 238,272	\$ 303,403
Revenues:					
PIF Collections	602,257	770,000	547,846	770,000	820,000
Developer Advances	105,336	150,222	73,599	44,750	(0)
Interest and Miscellaneous Income	14	500	1,263	1,500	2,000
Transfer from debt service	<u>365,413</u>	<u>393,588</u>	<u>-</u>	<u>555,245</u>	<u>224,656</u>
Total revenues	<u>1,073,020</u>	<u>1,314,310</u>	<u>622,708</u>	<u>1,371,495</u>	<u>1,046,656</u>
Total funds available	<u>1,073,020</u>	<u>1,392,109</u>	<u>860,980</u>	<u>1,609,767</u>	<u>1,350,059</u>
Expenditures:					
Management	15,178	20,000	11,039	20,000	24,000
Accounting	19,875	25,000	12,016	25,000	25,000
Audit	6,000	6,300	6,000	6,000	6,500
Election	-	15,000	1,801	1,801	3,000
Insurance/ SDA Dues	27,540	30,000	26,778	27,000	29,000
Legal	17,783	25,000	14,265	32,000	32,000
PIF Collection Fee	12,045	15,400	10,957	15,400	16,400
Miscellaneous	2,631	4,000	3,143	4,000	4,000
Repair and Maintenance	6,249	15,000	45,364	15,000	15,000
Security Systems Repair and maintenance	-	3,000	-	3,000	5,000
Landscape Maintenance	17,340	18,000	17,470	30,000	30,000
Landscape Improvements	55,778	50,000	19,810	50,000	50,000
Holiday Lighting	8,753	9,250	-	9,250	10,000
Garage Repair and Maintenance	1,288	5,000	-	5,000	5,000
Elevator Repair and Maintenance	11,597	15,000	8,315	15,000	15,000
Surface Parking Repair and Maintenance	-	8,000	12,441	15,000	15,000
Lift Station Operations	8,485	8,000	13,606	20,000	20,000
Snow Removal	43,400	51,500	72,711	75,000	85,000
Furnishings	19,130	25,000	-	25,000	25,000
General Labor	13,367	13,500	10,026	13,500	13,500
Transfer to Debt Service Fund	548,309	636,571	311,896	636,071	686,062
Repay developer	-	150,222	263,342	263,342	44,750
Contingency	-	232,912	-	-	178,400
Emergency Reserve	-	10,454	-	-	12,447
Total expenditures	<u>834,748</u>	<u>1,392,109</u>	<u>860,980</u>	<u>1,306,364</u>	<u>1,350,059</u>
Ending fund balance	<u>\$ 238,272</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 303,403</u>	<u>\$ -</u>
Gross Total Taxable AV		\$ 10,953,029			\$ 10,966,574
Less Total TIF		<u>3,957,396</u>			<u>3,962,378</u>
Assessed valuation		<u>\$ 6,995,633</u>			<u>\$ 7,004,196</u>
Mill Levy		<u>-</u>			<u>-</u>

CitySet Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 15,267	\$ -	\$ 15,270	\$ 15,270	\$ 15,345
Revenues:					
Interest Income	3	-	60	75	75
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3</u>	<u>-</u>	<u>60</u>	<u>75</u>	<u>75</u>
Total funds available	<u>15,270</u>	<u>-</u>	<u>15,330</u>	<u>15,345</u>	<u>15,420</u>
Expenditures:					
Paving and Landscape	-	-	-	-	15,420
Costs of Issuance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,420</u>
Ending fund balance	<u>\$ 15,270</u>	<u>\$ -</u>	<u>\$ 15,330</u>	<u>\$ 15,345</u>	<u>\$ -</u>

CitySet Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,112,823	\$ 994,467	\$ 1,141,423	\$ 1,141,423	\$ 749,269
Revenues:					
Sales Tax - TIF Collections	159,706	205,000	123,028	205,000	225,000
Lodging Tax - TIF Collections	121,422	155,000	109,462	155,000	170,000
Property Tax Increment Revenue	413,517	330,245	340,152	341,000	330,641
Transfer from General Fund	548,309	636,571	311,896	636,071	686,062
Interest Income	254	500	3,824	5,000	5,000
Total revenues	<u>1,243,208</u>	<u>1,327,316</u>	<u>888,362</u>	<u>1,342,071</u>	<u>1,416,703</u>
Total funds available	<u>2,356,031</u>	<u>2,321,783</u>	<u>2,029,785</u>	<u>2,483,494</u>	<u>2,165,971</u>
Expenditures:					
2020 Bond Principal	-	450,000	-	450,000	475,000
2020 Bond Interest	841,721	721,475	360,737	721,475	705,725
Costs of Issuance	1,000	-	-	-	-
Transfer excess to GF	365,413	393,588	-	555,245	224,656
Paying Agent Fees	3,000	4,000	-	4,000	4,000
TIF Collection Fee	1,406	1,800	1,162	1,800	1,975
Tax Increment Collection Fee	2,068	1,651	1,700	1,705	1,653
Total expenditures	<u>1,214,608</u>	<u>1,572,514</u>	<u>363,599</u>	<u>1,734,225</u>	<u>1,413,009</u>
Ending fund balance	<u>\$ 1,141,423</u>	<u>\$ 749,269</u>	<u>\$ 1,666,186</u>	<u>\$ 749,269</u>	<u>\$ 752,962</u>
Gross Total Taxable AV		<u>\$ 10,953,029</u>			<u>\$ 10,966,574</u>
Less Total TIF		<u>\$ 3,957,396</u>			<u>\$ 3,962,378</u>
Assessed valuation		<u>\$ 6,995,633</u>			<u>\$ 7,004,196</u>
TIF Rate	TIF Rate	<u>85.148</u>	TIF Rate		<u>85.148</u>
TIF Rate	TIF Rate	<u>85.148</u>	TIF Rate		<u>85.148</u>
Required Reserve Fund	2020 Surplus	<u>\$ 749,269</u>	2020 Surplus		<u>\$ 749,269</u>

I, Peggy Ripko, 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 2023, duly adopted at a meeting of the Board of Directors of the CitySet Metropolitan District No. 2 held on November 16, 2022.

By: 
_____ Secretary

RESOLUTION NO. 2022- 11 - 04

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CITYSET METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the CitySet Metropolitan District No. 2 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on November 16, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 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 the CitySet Metropolitan District No. 2:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 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 2023 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 Arapahoe 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 16th day of November, 2022.



Secretary

EXHIBIT A
(Certification of Tax Levies)

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 \$ 10,966,574 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: \$ 7,004,196 (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: 12/12/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	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: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	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).

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: _____
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^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.