

RESOLUTION NO. 2023 - 11 - 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE CITYSET METROPOLITAN DISTRICT NO. 2  
TO ADOPT THE 2024 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 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 15, 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 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 2024 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 15th day of November, 2023.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

**CITYSET METROPOLITAN DISTRICT NO. 2**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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 2024 will be PIF collections and TIF collections. The district does not intend to impose a mill levy on property within the district for 2024.

**CitySet Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 238,272	\$ -	\$ -	\$ -	\$ 310,760
Revenues:					
PIF Collections	717,506	820,000	648,386	815,000	830,000
Developer Advances	130,449	303,403	95,184	360,462	294,423
Interest and Miscellaneous Income	1,765	2,000	11,014	14,000	13,000
Transfer from debt service	<u>13,155</u>	<u>224,656</u>	<u>-</u>	<u>286,760</u>	<u>144,361</u>
Total revenues	<u>862,875</u>	<u>1,350,059</u>	<u>754,584</u>	<u>1,476,222</u>	<u>1,281,784</u>
Total funds available	<u>1,101,147</u>	<u>1,350,059</u>	<u>754,584</u>	<u>1,476,222</u>	<u>1,592,544</u>
Expenditures:					
Management	14,819	24,000	13,896	32,000	32,000
Accounting	16,685	25,000	13,881	20,000	21,000
Audit	6,000	6,500	6,100	6,100	7,300
Election	1,783	3,000	2,172	2,200	-
Insurance/ SDA Dues	26,778	29,000	29,771	29,800	31,000
Legal	18,987	32,000	18,015	30,000	30,000
PIF Collection Fee	14,350	16,400	12,968	16,300	16,600
Miscellaneous	3,367	4,000	1,243	3,000	4,000
Repair and Maintenance	27,771	15,000	19,753	25,000	15,000
Valet Service	-	-	30,754	42,000	42,000
Security Systems Repair and mainter	-	5,000	-	3,000	5,000
Landscape Maintenance	21,343	30,000	6,488	30,000	30,000
Landscape Improvements	19,810	50,000	36,416	50,000	-
Holiday Lighting	8,753	10,000	-	10,000	10,000
Garage Repair and Maintenance	-	5,000	-	5,000	5,000
Elevator Repair and Maintenance	2,916	15,000	4,957	15,000	15,000
Surface Parking Repair and Mainten.	7,060	15,000	715	15,000	15,000
Lift Station Operations	17,463	20,000	16,575	20,000	20,000
Snow Removal	105,857	85,000	28,332	85,000	85,000
Furnishings	-	25,000	-	25,000	25,000
General Labor	13,367	13,500	16,200	22,000	13,500
Transfer to Debt Service Fund	507,752	686,062	496,348	679,062	692,023
Transfer to Capital Projects Fund	2,944	-	-	-	-
Repay developer	263,342	130,449	-	-	310,760
Contingency	-	92,701	-	-	155,094
Emergency Reserve	<u>-</u>	<u>12,447</u>	<u>-</u>	<u>-</u>	<u>12,267</u>
Total expenditures	<u>1,101,147</u>	<u>1,350,059</u>	<u>754,584</u>	<u>1,165,462</u>	<u>1,592,544</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,760</u>	<u>\$ -</u>
Gross Total Taxable AV		\$ 10,966,574			\$ 11,220,577
Less Total TIF		<u>3,962,378</u>			<u>4,058,109</u>
Assessed valuation		<u>\$ 7,004,196</u>			<u>\$ 7,162,468</u>
Mill Levy		<u>-</u>			<u>-</u>

**CitySet Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 15,270	\$ 15,345	\$ -	\$ -	\$ -
Revenues:					
Developer Advances	-	-	-	-	50,000
Interest Income	167	75	126	126	-
Transfers from other funds	<u>2,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,111</u>	<u>75</u>	<u>126</u>	<u>126</u>	<u>50,000</u>
Total funds available	<u>18,381</u>	<u>15,420</u>	<u>126</u>	<u>126</u>	<u>50,000</u>
Expenditures:					
Miscellaneous improvements	18,381	15,420	-	-	50,000
Other	<u>-</u>	<u>-</u>	<u>126</u>	<u>126</u>	<u>-</u>
Total expenditures	<u>18,381</u>	<u>15,420</u>	<u>126</u>	<u>126</u>	<u>50,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CitySet Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,141,423	\$ 749,269	\$ 1,116,635	\$ 1,116,635	\$ 1,049,269
Revenues:					
Sales Tax - TIF Collections	159,724	225,000	142,431	175,000	180,000
Lodging Tax - TIF Collections	145,302	170,000	132,300	165,000	170,000
Property Tax Increment Revenue	340,152	330,640	348,314	348,500	338,629
Transfer from General Fund	507,752	686,062	496,348	679,062	692,023
Interest Income	<u>13,137</u>	<u>5,000</u>	<u>35,411</u>	<u>40,000</u>	<u>40,000</u>
Total revenues	<u>1,166,067</u>	<u>1,416,702</u>	<u>1,154,804</u>	<u>1,407,562</u>	<u>1,420,652</u>
Total funds available	<u>2,307,490</u>	<u>2,165,971</u>	<u>2,271,439</u>	<u>2,524,197</u>	<u>2,469,921</u>
Expenditures:					
2020 Bond Principal	450,000	475,000	-	475,000	580,000
2020 Bond Interest	721,475	705,725	352,862	705,725	689,100
Transfer excess to GF	13,155	224,656	-	286,760	144,361
Paying Agent Fees	3,000	4,000	-	4,000	4,000
TIF Collection Fee	1,525	1,975	1,374	1,700	1,750
Tax Increment Collection Fee	<u>1,700</u>	<u>1,653</u>	<u>1,742</u>	<u>1,743</u>	<u>1,693</u>
Total expenditures	<u>1,190,855</u>	<u>1,413,009</u>	<u>355,978</u>	<u>1,474,928</u>	<u>1,420,904</u>
Ending fund balance	<u>\$ 1,116,635</u>	<u>\$ 752,962</u>	<u>\$ 1,915,461</u>	<u>\$ 1,049,269</u>	<u>\$ 1,049,017</u>
Gross Total Taxable AV		<u>\$ 10,966,574</u>			<u>\$ 11,220,577</u>
Less Total TIF		<u>\$ 3,962,378</u>			<u>\$ 4,058,109</u>
Assessed valuation		<u>\$ 7,004,196</u>			<u>\$ 7,162,468</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 2024, duly adopted at a meeting of the Board of Directors of the CitySet Metropolitan District No. 2 held on November 15, 2023.

By:   
Secretary



RESOLUTION NO. 2023- 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 2024 annual budget in accordance with the Local Government Budget Law on November 15, 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 the CitySet Metropolitan District No. 2:

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 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 15th day of November, 2023.



Secretary

(SEAL)

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

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the CitySet Metropolitan District No. 2,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the CitySet Metropolitan District No. 2,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,220,577 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: \$ 7,162,468 (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:** 01/02/2024 for budget/fiscal year 2024.  
(not 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>0</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>        </u> > mills	\$ < <u>        </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><span style="border: 1px solid black; padding: 2px;">0</span> mills</b>	<b><span style="border: 1px solid black; padding: 2px;">\$ 0</span></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><span style="border: 1px solid black; padding: 2px;">0</span> mills</b>	<b><span style="border: 1px solid black; padding: 2px;">\$ 0</span></b>

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.*

<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: \_\_\_\_\_  
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.

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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the CitySet Metropolitan District No. 2 held on November 15, 2023.



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Secretary