

RESOLUTION NO. 2023-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
WEST LOT METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2024**

- A. The Board of Directors of West Lot Metropolitan District No. 2 (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.
- B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2023, for its consideration.
- C. 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 28, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. 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.
- E. 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.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
WEST LOT METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER,
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is 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.

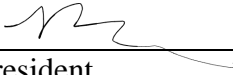
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

**WEST LOT METROPOLITAN DISTRICT
NO. 2**

By:  _____
President

Attest:

By: Harold R. Roth
Secretary

EXHIBIT A

Budget

WEST LOT METROPOLITAN DISTRICT NO.2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the West Lot Metropolitan District No. 2

The West Lot Metropolitan District No. 2 has adopted budgets for two funds, a General Fund to provide for transfer to West Lot Metropolitan District No. 1 for general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the general obligation debt.

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 source of revenue for the district in 2024 will be tax revenue and transfer from District 1. The district intends to impose a 31.357 mill levy on property within the district for 2024, of which 10.452 mills will be dedicated to the General Fund and 20.905 mills will be dedicated to the Debt Service Fund.

West Lot 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>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 34	\$ 1,733	\$ 8,337	\$ -
Revenues:					
Property taxes	50,777	95,750	96,574	96,600	93,081
Specific ownership taxes	2,810	7,660	2,326	3,000	7,452
Interest income	<u>1,919</u>	<u>-</u>	<u>6,803</u>	<u>7,000</u>	<u>-</u>
Total revenues	<u>55,506</u>	<u>103,410</u>	<u>105,703</u>	<u>106,600</u>	<u>100,533</u>
Total funds available	<u>55,506</u>	<u>103,444</u>	<u>107,436</u>	<u>114,937</u>	<u>100,533</u>
Expenditures:					
Treasurer fees	523	958	923	966	931
Transfer to D1	53,250	100,474	98,176	113,971	98,102
Emergency reserve (3%)	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>53,773</u>	<u>102,932</u>	<u>99,099</u>	<u>114,937</u>	<u>100,533</u>
Ending fund balance	<u>\$ 1,733</u>	<u>\$ 512</u>	<u>\$ 8,337</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 9,575,000</u>	<u>\$ -</u>		<u>\$ 8,905,540</u>
Mill Levy		<u>10.000</u>	<u>-</u>		<u>10.452</u>

West Lot 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>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 10,024	\$ -	\$ 10,027	\$ 10,027	\$ 3
Revenues:					
Interest income	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>10,027</u>	<u>-</u>	<u>-</u>	<u>10,027</u>	<u>3</u>
Expenditures:					
Cost of issuance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,024</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,024</u>	<u>-</u>
Ending fund balance	<u>\$ 10,027</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>

West Lot 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>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 93,312	\$ 93,312	\$ 93,312	\$ 99,105
Revenues:					
Property taxes	101,554	191,500	193,149	193,000	186,170
Specific ownership taxes	5,621	15,320	6,542	9,000	14,894
Interest	3,919	100	4,867	5,000	100
Transfer from D1	<u>375,858</u>	<u>337,566</u>	<u>211,496</u>	<u>215,997</u>	<u>451,220</u>
Total revenues	<u>486,952</u>	<u>544,486</u>	<u>416,054</u>	<u>422,997</u>	<u>652,384</u>
Total funds available	<u>486,952</u>	<u>637,798</u>	<u>509,366</u>	<u>516,309</u>	<u>751,489</u>
Expenditures:					
Loan interest expense	212,594	204,308	102,154	204,309	199,374
Loan principal	180,000	210,000	-	210,000	224,000
Treasurer's fees	1,046	2,873	1,846	2,895	2,793
Transfer to District #1	-	-	-	-	-
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>393,640</u>	<u>417,181</u>	<u>106,500</u>	<u>417,204</u>	<u>426,167</u>
Ending fund balance	<u>\$ 93,312</u>	<u>\$ 220,617</u>	<u>\$ 402,866</u>	<u>\$ 99,105</u>	<u>\$ 325,322</u>
Assessed valuation		<u>\$ 9,575,000</u>			<u>\$ 8,905,540</u>
Mill Levy		<u>20.000</u>			<u>20.905</u>
Total Mill Levy		<u>30.000</u>			<u>31.357</u>

I, Harold R. Roth, hereby certify that I am the duly appointed Secretary of the West Lot 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 public meeting of the Board of Directors of the West Lot Metropolitan District No. 2 held on November 28, 2023.

Harold R. Roth

Secretary

RESOLUTION NO. 2023-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE WEST LOT METROPOLITAN DISTRICT NO. 2 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the West Lot Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 28, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the West Lot Metropolitan District No. 2, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating 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 purpose of meeting all debt retirement 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.

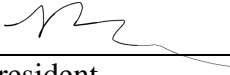
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of the City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

**WEST LOT METROPOLITAN DISTRICT
NO. 2**

By:  _____
President

Attest:

By: Harold R. Roth
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Denver, Colorado.

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

the Board of Directors,
(governing body)^B

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,905,540 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: \$ 8,905,540 (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: 01/04/2024 for budget/fiscal year 2024.
(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	10.452 mills	\$ 93,081
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.452 mills	\$ 93,081
3. General Obligation Bonds and Interest ^J	20.905 mills	\$ 186,170
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>	31.357 mills	\$ 279,251

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: | <u>\$8,874,000 Limited Tax General Obligation Improvement Loan</u> |
| | Series: | <u>2021</u> |
| | Date of Issue: | <u>November 24, 2021</u> |
| | Coupon Rate: | <u>Varies</u> |
| | Maturity Date: | <u>December 1, 2031</u> |
| | Levy: | <u>20.905</u> |
| | Revenue: | <u>\$186,170</u> |
| | | |
| 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.

I, Harold R. Roth, hereby certify that I am the duly appointed Secretary of the West Lot 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 West Lot Metropolitan District No. 2 held on November 28, 2023.

Harold R. Roth

Secretary