

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 26, 2023. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, Lisa Johnson, as District Manager of the Denver Gateway Meadows Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Resolution No. 2023-10-02

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Denver Gateway Meadows Metropolitan District (the “**Board**”), City of Denver, Denver County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 26, 2023 at the hour of 8:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET



AFFIDAVIT

Invoice #: 40517706
Account #: A30032496
Invoice Date: 10/16/2023

BILL TO:

WHITE BEAR ANKELE TANAKA & WALDRON
Abby J Franz
2154 East Commons Ave Ste 2000
Denver CO 80122

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Cynthia Serrano, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/16/2023

Ad Caption: NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT (OCTOBER 26, 2023, AT 8:00 A.M.)

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CLERK

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FIRST PUBLICATION

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NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on October 26, 2023, at 8:00 a.m., to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information: 303-858-1802 PIN: 1102.

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://www.denvergatewaymeadowsmid.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: /s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: October 16, 2023 in The Daily Journal

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION CORPORATE TRUST SERVICES ONE SOUTH MAIN, SUITE 1200 SALT LAKE CITY, UT 84133

NOTICE OF PARTIAL REDEMPTION

CITY AND COUNTY OF DENVER, COLORADO, FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION AIRPORT SYSTEM REVENUE BONDS, SERIES 2008B \$75,700,000.00 DATED 6/30/2008

NOTICE IS HEREBY GIVEN pursuant to the applicable provisions of the governing documents for the above-captioned Bonds, \$5,500,000.00 principal amount of the Bonds will be redeemed on November 15, 2023 at the Redemption Price noted below together with interest accrued to November 15, 2023, on which date all interest on the called Bonds will cease to accrue and holders of the Bonds shall no longer be entitled to the benefits of the Supplemental Ordinance.

The following Bonds will be redeemed and paid:

| BOND NUMBER | MATURITY DATE | PRINCIPAL AMOUNT | INTEREST RATE | REDEMPTION PRICE | CUSIP NUMBER* |
|-------------|---------------|------------------|---------------|------------------|---------------|
| Book entry | 11/15/2031 | \$5,500,000.00 | Variable | 100% | 249182CP9 |

All Bonds requiring presentation (by certified or registered U.S. Mail, overnight express, or delivery in person) should be presented to the following address:

**Zions Bancorporation, National Association
Corporate Trust Services
One South Main, Suite 1200
Salt Lake City, Utah 84133**

By the order of:

City and County of Denver, Colorado, for and on behalf of its Department of Aviation
Zions Bancorporation, National Association as Paying Agent
Bondholder Relations (888) 416-5176
Email: bondops@zionsbancorp.com

Publication Date: October 16, 2023

IMPORTANT TAX INFORMATION

Under various provisions of tax related acts passed by Congress, Zions Bancorporation, National Association as Paying Agent may be obligated to withhold a certain percentage of the interest from the payment to owners who have failed to furnish the Paying Agent with a valid taxpayer identification number. Owners of Bonds who wish to avoid this withholding should submit the taxpayer identification number (for individuals the Social Security Number) or an exemption certificate when presenting their Bonds for payment.

* The Paying Agent shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made to their correctness indicated in this notice or as printed on any Bonds. They are included solely for the convenience of the holders.

Published: October 16, 2023 in The Daily Journal

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ZIONS BANCORPORATION, NATIONAL ASSOCIATION CORPORATE TRUST SERVICES ONE SOUTH MAIN, SUITE 1200 SALT LAKE CITY, UT 84133

NOTICE OF PARTIAL REDEMPTION

CITY AND COUNTY OF DENVER, COLORADO, FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION AIRPORT SYSTEM SUBORDINATE REVENUE BONDS, SERIES 2015A \$195,940,000.00 DATED 11/20/2015

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the governing documents for the above-captioned Bonds, \$32,020,000.00 principal amount of the Bonds will be redeemed on November 15, 2023 at the Redemption Price noted below together with interest accrued to November 15, 2023, on which date all interest on the called Bonds will cease to accrue and holders of the Bonds shall no longer be entitled to the benefits of the Supplemental Ordinance.

The following Bonds will be redeemed and paid:

| BOND NUMBER | MATURITY DATE | PRINCIPAL AMOUNT | INTEREST RATE | REDEMPTION PRICE | CUSIP NUMBER* |
|-------------|---------------|------------------|---------------|------------------|---------------|
| Book entry | 11/15/2025 | \$32,020,000.00 | 2.220% | 100% | 249182JP2 |

All Bonds requiring presentation (by certified or registered U.S. Mail, overnight express, or delivery in person) should be presented to the following address:

**Zions Bancorporation, National Association
Corporate Trust Services
One South Main, Suite 1200
Salt Lake City, Utah 84133**

By the order of:

City and County of Denver, Colorado, for and on behalf of its Department of Aviation
Zions Bancorporation, National Association as Paying Agent
Bondholder Relations (888) 416-5176
Email: bondops@zionsbancorp.com

Publication Date: October 16, 2023

IMPORTANT TAX INFORMATION

Under various provisions of tax related acts passed by Congress, Zions Bancorporation, National Association as Paying Agent may be obligated to withhold a certain percentage of the interest from the payment to owners who have failed to furnish the Paying Agent with a valid taxpayer identification number. Owners of Bonds who wish to avoid this withholding should submit the taxpayer identification number (for individuals the Social Security Number) or an exemption certificate when presenting their Bonds for payment.

* The Paying Agent shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made to their correctness indicated in this notice or as printed on any Bonds. They are included solely for the convenience of the holders.

Published: October 16, 2023 in The Daily Journal

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NOTICE OF ADOPTION OF THE RULES AND REGULATIONS GOVERNING GREEN BUILDING REQUIREMENTS BY THE DEPARTMENT OF COMMUNITY PLANNING AND DEVELOPMENT AND THE OFFICE OF CLIMATE ACTION, SUSTAINABILITY, AND RESILIENCY.

All interested parties are hereby given notice that on **October 9, 2023** the Department of Community Planning and Development, through its authority set forth in DRMC § 12-18, and the Office of Climate Action, Sustainability, and Resiliency, through its authority in DRMC § 2-404, adopted amendments to the Rules and Regulations Governing Green Building Requirements.

The Rules and Regulations Governing Green Building Requirements are available for copying and inspection at the Department of Community Planning and Development and can be viewed on the Department of Community Planning and Development page at <https://www.denvergov.org/Government/Agencies-Departments-Offices/Agencies-Departments-Offices-Directories/Community-Planning-and-Development/Green-Buildings-Ordinance>.

A copy of the Rules and Regulations Governing Green Building Requirements is also available at the Office of the Clerk and Recorder for public inspection and copying.

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WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 16.853 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 35.118 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of the City and County of Denver, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS 26TH DAY OF OCTOBER, 2023.

DISTRICT:

**DENVER GATEWAY MEADOWS
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: DocuSigned by:
Megan Waldschmidt
E31E225E14884C9
Officer of the District

Attest:

By: DocuSigned by:
Jason J.W. Pock
A730EB969A47450...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Jennifer Gruber Tanaka
B0DED6483101403...
General Counsel to the District

STATE OF COLORADO
COUNTY OF DENVER
DENVER GATEWAY METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, October 26, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 26th day of October, 2023.

Signature DocuSigned by:
Jason J.W. Pock
A730EB969A47450...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---------------------|---------------------|------------------|
| BEGINNING FUND BALANCES | \$ 9,065,825 | \$ 9,150,954 | \$ 8,528,778 |
| REVENUES | | | |
| Property taxes | 140 | 63 | 240,620 |
| Specific ownership taxes | - | - | 12,031 |
| Interest income | 149,047 | 400,009 | 150,000 |
| Developer advance | 60,000 | 99,753 | 54,471 |
| Total revenues | <u>209,187</u> | <u>499,825</u> | <u>457,122</u> |
| Total funds available | <u>9,275,012</u> | <u>9,650,779</u> | <u>8,985,900</u> |
| EXPENDITURES | | | |
| General Fund | 61,942 | 83,000 | 134,000 |
| Debt Service Fund | 4,001 | 4,001 | 170,722 |
| Capital Projects Fund | 58,115 | 1,035,000 | 8,678,678 |
| Total expenditures | <u>124,058</u> | <u>1,122,001</u> | <u>8,983,400</u> |
| Total expenditures and transfers out requiring appropriation | <u>124,058</u> | <u>1,122,001</u> | <u>8,983,400</u> |
| ENDING FUND BALANCES | <u>\$ 9,150,954</u> | <u>\$ 8,528,778</u> | <u>\$ 2,500</u> |
| EMERGENCY RESERVE | \$ 100 | \$ 100 | \$ 2,500 |
| TOTAL RESERVE | <u>\$ 100</u> | <u>\$ 100</u> | <u>\$ 2,500</u> |

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

ASSESSED VALUATION

| | | | |
|--------------------------|-----------------|-----------------|---------------------|
| State assessed | \$ 2,800 | \$ 1,260 | \$ 15,400 |
| Vacant land | - | - | 4,614,490 |
| | <u>2,800</u> | <u>1,260</u> | <u>4,629,890</u> |
| Certified Assessed Value | <u>\$ 2,800</u> | <u>\$ 1,260</u> | <u>\$ 4,629,890</u> |

MILL LEVY

| | | | |
|-----------------|---------------|---------------|---------------|
| General | 5.000 | 5.000 | 16.853 |
| Debt Service | 45.000 | 45.000 | 35.118 |
| Total mill levy | <u>50.000</u> | <u>50.000</u> | <u>51.971</u> |

PROPERTY TAXES

| | | | |
|-------------------------|---------------|--------------|-------------------|
| General | \$ 14 | \$ 6 | \$ 78,028 |
| Debt Service | 126 | 57 | 162,592 |
| Levied property taxes | <u>140</u> | <u>63</u> | <u>240,620</u> |
| Budgeted property taxes | <u>\$ 140</u> | <u>\$ 63</u> | <u>\$ 240,620</u> |

BUDGETED PROPERTY TAXES

| | | | |
|---------------------|----------------------|---------------------|--------------------------|
| General | \$ 14 | \$ 6 | \$ 78,028 |
| Debt Service | 126 | 57 | 162,592 |
| | <u>\$ 140</u> | <u>\$ 63</u> | <u>\$ 240,620</u> |

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|-----------------|
| BEGINNING FUND BALANCES | \$ (6,923) | \$ (8,851) | \$ 100 |
| REVENUES | | | |
| Property taxes | 14 | 6 | 78,028 |
| Specific ownership taxes | - | - | 3,901 |
| Interest income | - | 1 | - |
| Developer advance | 60,000 | 91,944 | 54,471 |
| Total revenues | <u>60,014</u> | <u>91,951</u> | <u>136,400</u> |
| TRANSFERS IN | | | |
| Total funds available | <u>53,091</u> | <u>83,100</u> | <u>136,500</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 22,185 | 17,500 | 25,000 |
| Auditing | 5,800 | 6,400 | 7,000 |
| County Treasurer's fee | - | - | 780 |
| Directors' fees | - | 800 | 6,000 |
| Dues and membership | 371 | 371 | 500 |
| Insurance | 2,997 | 3,044 | 4,000 |
| District management | 10,429 | 12,000 | 25,000 |
| Legal | 13,818 | 35,000 | 38,500 |
| Miscellaneous | 129 | 2,660 | 2,451 |
| Denver district review | 3,000 | 3,000 | 3,000 |
| Drainage Maintenance | - | - | 11,000 |
| Election | 3,213 | 2,225 | - |
| Contingency | - | - | 10,769 |
| Total expenditures | <u>61,942</u> | <u>83,000</u> | <u>134,000</u> |
| TRANSFERS OUT | | | |
| Total expenditures and transfers out requiring appropriation | <u>61,942</u> | <u>83,000</u> | <u>134,000</u> |
| ENDING FUND BALANCES | <u>\$ (8,851)</u> | <u>\$ 100</u> | <u>\$ 2,500</u> |
| EMERGENCY RESERVE | <u>\$ 100</u> | <u>\$ 100</u> | <u>\$ 2,500</u> |
| TOTAL RESERVE | <u>\$ 100</u> | <u>\$ 100</u> | <u>\$ 2,500</u> |

No assurance provided. See summary of significant assumptions.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ (3,873) | \$ - |
| REVENUES | | | |
| Property taxes | 126 | 57 | 162,592 |
| Specific ownership taxes | - | - | 8,130 |
| Interest income | 2 | 8 | - |
| Developer advance | - | 7,809 | - |
| Total revenues | <u>128</u> | <u>7,874</u> | <u>170,722</u> |
| TRANSFERS IN | | | |
| Total funds available | <u>128</u> | <u>4,001</u> | <u>170,722</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | 1 | 1 | 1,626 |
| Paying agent fees | 4,000 | 4,000 | 4,000 |
| Debt Service | | | |
| Bond interest | - | - | 165,096 |
| Total expenditures | <u>4,001</u> | <u>4,001</u> | <u>170,722</u> |
| TRANSFERS OUT | | | |
| Total expenditures and transfers out requiring appropriation | <u>4,001</u> | <u>4,001</u> | <u>170,722</u> |
| ENDING FUND BALANCES | <u>\$ (3,873)</u> | <u>\$ -</u> | <u>\$ -</u> |

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---------------------|---------------------|------------------|
| BEGINNING FUND BALANCES | \$ 9,072,748 | \$ 9,163,678 | \$ 8,528,678 |
| REVENUES | | | |
| Interest income | 149,045 | 400,000 | 150,000 |
| Total revenues | <u>149,045</u> | <u>400,000</u> | <u>150,000</u> |
| Total funds available | <u>9,221,793</u> | <u>9,563,678</u> | <u>8,678,678</u> |
| EXPENDITURES | | | |
| General and Administrative | | | |
| Legal | 822 | - | - |
| Banking fees | 378 | - | - |
| Capital Projects | | | |
| Engineering | 15,854 | 35,000 | - |
| Capital outlay | 41,061 | 1,000,000 | 8,678,678 |
| Total expenditures | <u>58,115</u> | <u>1,035,000</u> | <u>8,678,678</u> |
| Total expenditures and transfers out requiring appropriation | <u>58,115</u> | <u>1,035,000</u> | <u>8,678,678</u> |
| ENDING FUND BALANCES | <u>\$ 9,163,678</u> | <u>\$ 8,528,678</u> | <u>\$ -</u> |

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on November 24, 2004 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, storm and sanitation, security, street, traffic and safety controls, park and recreation, transportation, and television relay and translation improvement services.

On November 2, 2004, the District's voters authorized total indebtedness of \$25,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$5,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$500,000, at a rate not to exceed 50 mills, to pay the District's operation and maintenance costs.

On November 8, 2016, the District's voters authorized total indebtedness of \$185,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$120,000,000 for debt refunding and \$30,000,000 debt related to reimbursement agreements. The election also approved an annual increase in property taxes of \$500,000, with no mill levy limit, to pay the District's operation and maintenance costs.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|--|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest rates.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, dues and memberships, and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.00% of property tax collections.

Debt Service

See discussion under Debt and Leases.

Capital Outlay

The District anticipates infrastructure improvements during 2024 as displayed on the Capital Projects fund page of the budget.

Debt and Leases

On November 16, 2021, the District issued the \$9,580,000 General Obligation Limited Tax Bonds, Series 2021(3), with interest rate of 6.000% to mature December 1, 2051.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the maturity date. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding

The Series 2021(3) bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|--|---------------------------|
| December 1, 2026, to November 30, 2027 | 3.00% |
| December 1, 2027, to November 30, 2028 | 2.00 |
| December 1, 2028, to November 30, 2029 | 1.00 |
| December 1, 2029, and thereafter | 0.00 |

The District has no operating or capital leases.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

This information is an integral part of the accompanying budget.

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: | General Obligation Limited Tax Bonds |
| | Series: | Series 2021(3) |
| | Date of Issue: | November 16, 2021 |
| | Coupon Rate: | 6.000 |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 35.118 |
| | Revenue: | \$ 162,592 |
| | | |
| 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.