RESOLUTION NO. 2024-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY RESOLUTION OF THE BOARD OF DIRECTORS OF DC METROPOLITAN DISTRICT, 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 2025

A. The Board of Directors of DC Metropolitan District (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. submitted a proposed budget to this governing body 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 27, 2024, 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 DC METROPOLITAN DISTRICT, 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 TO RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on November 27, 2024.

DC METROPOLITAN DISTRICT

By: _____
President

Attest:

By: Erika K. Shorter
Secretary

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EXHIBIT A

Budget

Doc ID: fc4c07db27ee46903ee68d71e9f01c291b6b279d

DC METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for DC Metropolitan District.

DC Metropolitan District has adopted a budget for three funds, a General Fund, to provide for the payment of general operating expenditures; a Capital Project Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments 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 2025 will be developer advances. The district intends to impose a mill levy of 42.000 on property within the district for 2025, all of which will be dedicated to the General Fund.

DC Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	$ -	$ -	$ -	$ -	$ -
Revenues:					
Developer advances	-	-	-	53,560	70,555
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Miscellaneous income	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	-	-	53,560	70,555
Total funds available	-	-	-	53,560	70,555
Expenditures:					
Accounting	-	-	-	25,000	25,000
Audit	-	-	-	-	6,500
Election expenses	-	-	-	-	5,000
Insurance	-	-	-	-	5,000
Legal	-	-	-	25,000	25,000
Miscellaneous	-	-	-	2,000	2,000
Treasurer's fees	-	-	-	-	-
Contingency	-	-	-	-	-
Emergency reserve (3%)	-	-	-	1,560	2,055
Total expenditures	-	-	-	53,560	70,555
Ending fund balance	$ -	$ -	$ -	$ -	$ -
Assessed valuation		$ -			$ -
Mill Levy		-			42.000

DC Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	$ -	$ -	$ -	$ -	$ 6,000,000
Revenues:					
Developer advance	-	-	-	-	-
Development fees	-	-	-	-	-
Bond Proceeds	-	-	-	13,185,000	-
Interest income	-	-	-	-	1,000
Total revenues	-	-	-	13,185,000	1,000
Total funds available	-	-	-	13,185,000	6,001,000
Expenditures:					
Capital outlay	-	-	-	3,000,000	6,001,000
Cost of issuance	-	-	-	565,700	-
Transfer to other funds	-	-	-	3,619,300	-
Total expenditures	-	-	-	7,185,000	6,001,000
Ending fund balance	$ -	$ -	$ -	$ 6,000,000	$ -

DC Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	$ -	$ -	$ -	$ -	$ 3,619,300
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Development fees	-	-	-	-	-
Interest income	-	-	-	-	10,000
Transfer from capital projects	-	-	-	3,619,300	-
Total revenues	-	-	-	3,619,300	10,000
Total funds available	-	-	-	3,619,300	3,629,300
Expenditures:					
Interest expense	-	-	-	-	791,100
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	10,000
Total expenditures	-	-	-	-	801,100
Ending fund balance	$ -	$ -	$ -	$ 3,619,300	$ 2,828,200
Assessed valuation		$ -			$ -
Mill Levy		-			-
Total Mill Levy		-			42.000

I, Erika Shorter, hereby certify that I am the duly appointed Secretary of the DC Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the DC Metropolitan District held on November 27, 2024.

Erika K. Shorter
Secretary

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