

RESOLUTION NO. 2023-11-03
RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF

ACC METROPOLITAN DISTRICT, ADAMS COUNTY, 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 ACC Metropolitan District (the “**District**”) has appointed Special District Management Services, Inc. to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body on or before 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 8, 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 ACC METROPOLITAN DISTRICT, ADAMS COUNTY, 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 8, 2023.

ACC METROPOLITAN DISTRICT

By: *Julie von Clausburg*
President

Attest:

By: 
Secretary

EXHIBIT A

Budget

ACC METROPOLITAN DISTRICT

2024 Budget Message

Introduction

The District was formed in November 2003 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure including water improvements, street improvements, sanitary sewer, storm sewer, park and recreation improvements and landscaping improvements. These improvements have been dedicated to the City of Aurora, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the annual debt service on the District's outstanding debt as well as the general operation of the District and capital improvements.

The District's 2023 assessed value increased to \$47,112,370 from \$24,234,490 the prior year. The District's mill levy is 37.000 mills for taxes to be collected in the 2024 fiscal year, with 1.760 mills certified to the General Fund, 34.240 mills certified to the Debt Service Fund, and 1.000 mills certified to the Aurora Regional Improvements (ARI). The ARI mill levy is required pursuant to the First Amended and Restated Service Plan.

Budgetary Basis of Accounting

The District uses Funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership taxes and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government. The District's primary source of operating revenue for 2024 is from property taxes and specific ownership taxes.

Debt Service Fund is used to account for property taxes and other revenues dedicated to pay the fiscal year’s debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. The primary source of revenue comes from property taxes, specific ownership taxes and ARI revenue.

In 2019, the District entered into a Loan Agreement to reimburse the developer for prior capital advances made to the District, and to fund additional capital projects. Below is a consolidated summary of the District’s debt.

Series 2019A Loan

December 1,	Principal	Interest	Total
2024	137,500	280,109	417,609
2025	162,500	275,531	438,031
2026-2030	986,250	1,301,819	2,288,069
2031-2035	1,606,649	1,135,276	2,741,925
2036-2040	2,230,060	845,564	3,075,624
2041-2045	2,448,810	503,746	2,952,556
2046-2049	1,998,923	145,848	2,144,771
Totals	\$ 9,570,692	\$ 4,487,893	\$ 14,058,585

In 2021, the District began drawing against the Series 2019B Loan. The Series 2019B summary is as follows:

Series 2019B Loan

December 1,	Principal	Interest	Total
2024	110,421	135,454	245,875
2025	110,421	132,231	242,652
2026-2030	824,861	607,686	1,432,547
2031-2035	787,437	507,738	1,295,174
2036-2040	1,065,874	391,193	1,457,067
2041-2045	1,440,424	236,713	1,677,137
2046-2049	936,011	52,852	988,863
Totals	\$ 5,275,448	\$ 2,063,867	\$ 7,339,315

The District’s 2024 budget does include full payment on the debt scheduled above.

Capital Projects Fund is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure.

Emergency Reserve

As required under Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

ACC METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2022 Actual	2023 Adopted Budget	2024 Adopted Budget
Assessed Valuation	\$ 25,165,100	\$ 24,234,490	\$ 47,112,370
Mill Levy			
General Fund	3.388	3.388	1.760
Debt Service Fund	32.612	32.612	34.240
ARI Mill Levy	1.000	1.000	1.000
Total Mill Levy	<u>37.000</u>	<u>37.000</u>	<u>37.000</u>
Property Taxes			
General Fund	\$ 85,259	\$ 82,106	\$ 82,918
Debt Service Fund	820,684	790,335	1,613,128
ARI Mill Levy	25,165	24,234	47,112
Actual/Budgeted Property Taxes	<u>\$ 931,108</u>	<u>\$ 896,675</u>	<u>\$ 1,743,158</u>

ACC METROPOLITAN DISTRICT

GENERAL FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 47,360	\$ 79,515	\$ 102,741	\$ 102,269
REVENUE				
Property Tax Revenue	85,259	82,106	82,106	82,918
Specific Ownership Taxes	5,959	2,200	4,000	3,000
Total Revenue	91,218	84,306	86,106	85,918
Total Funds Available	138,578	163,821	188,847	188,187
EXPENDITURES				
Accounting	5,565	11,900	11,900	11,900
District Management	2,853	16,200	16,200	16,200
Audit	7,000	7,500	16,000	7,500
Election	787	1,000	917	-
Insurance/SDA Dues	3,533	4,000	3,329	4,800
Legal	13,580	15,000	15,000	15,000
Miscellaneous	1,239	2,000	2,000	2,000
Treasurer's Fees	1,279	1,232	1,232	1,244
Contingency	-	33,639	20,000	20,000
Total Expenditures	35,837	122,471	86,578	78,644
Transfers and Other Sources (Uses)				
Prior Year Abatement	-	-	-	-
Developer Advance Reimb	-	30,000	-	-
Emergency Reserve	-	(2,529)	-	2,578
Total Expenditures Requiring Appropriation	35,837	125,000	86,578	81,221
ENDING FUND BALANCE	\$ 102,741	\$ 38,821	\$ 102,269	\$ 106,966

ACC METROPOLITAN DISTRICT

DEBT SERVICE FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 492,592	\$ 911,809	\$ 397,430	\$ 478,172
REVENUE				
Property Tax Revenue	820,683	790,335	790,335	1,613,128
Specific ownership tax	59,116	25,000	40,000	25,000
ARI Revenue	25,165	24,234	24,234	47,112
Interest Income	5,667	600	7,000	1,000
Total Revenue	910,631	840,169	861,569	1,686,240
Total Funds Available	1,403,223	1,751,978	1,258,999	2,164,412
EXPENDITURES				
Note Principal	425,000	223,613	223,613	247,921
Note Interest	393,075	420,076	420,076	405,469
Miscellaneous	-	1,000	1,000	1,000
Paying Agent Fees	19,269	8,000	8,000	8,000
ARTA - 1 mill levy	377	24,234	25,151	47,112
Treasurer's Fees	12,310	11,855	11,855	24,197
Contingency	-	111,222	-	20,000
Total Expenditures	1,245,856	800,000	689,695	753,699
Transfers and Other Sources (Uses)				
Prior Year Abatement	-	-	91,132	-
Transfer to Capital Projects Fund	395,825	-	-	6,000,000
Loan Proceeds	635,888	-	-	6,000,000
Total Expenditures Requiring Appropriation	1,641,681	800,000	780,827	753,699
ENDING FUND BALANCE	\$ 397,430	\$ 951,978	\$ 478,172	\$ 1,410,714

ACC METROPOLITAN DISTRICT

CAPITAL PROJECTS FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	01/23-09/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 2,090,562	\$ 395,825	\$ 487,096	\$ 395,825	\$ 443,325
REVENUE					
Interest Income	33	90	-	90	90
Total Revenue	395,858	3,487,360	-	90	90
Total Funds Available	2,486,420	3,883,185	487,096	395,915	443,415
EXPENDITURES					
Management / Accounting	8,347	6,909	6,500	9,000	-
District Management	4,280	4,158	9,700	9,700	-
Legal	20,370	8,811	15,000	15,000	-
Engineering	224,380	53,589	500,000	450,000	-
Professional Services	14,730	-	15,000	15,000	-
Capital Outlay	2,214,312	47,128	250,000	250,000	-
Contingency	-	-	100,000	100,000	-
Total Expenditures	2,486,420	3,607,864	896,200	848,700	-
Transfers and Other Sources (Uses)					
Transfer from Debt Service Fund	395,825	-	-	-	6,000,000
Developer Advance	-	-	-	896,110	6,000,000
Total Expenditures Requiring Appropriation	2,486,420	3,607,864	896,200	848,700	-
ENDING FUND BALANCE	\$ 395,825	\$ 275,320	\$ (409,104)	\$ 443,325	\$ 443,415

I, David Solin, hereby certify that I am the duly appointed Secretary of the ACC Metropolitan District, 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 ACC Metropolitan District held on November 8, 2023.



Secretary

RESOLUTION NO. 2023-11-04
RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE ACC METROPOLITAN DISTRICT 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 YEAR**

A. The Board of Directors of the ACC Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 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 operating/general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement/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 ACC Metropolitan District, Adams County, 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.

That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, 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 FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 8, 2023.

ACC METROPOLITAN DISTRICT

By: *Julie von Clausburg*
President

Attest:

By: 
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments


TO: County Commissioners¹ of Adams County, Colorado.
 On behalf of the ACC Metropolitan District,
 the Board of Directors (taxing entity)^A
 of the ACC Metropolitan District (governing body)^B
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 47,112,370 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: \$ 47,112,370 (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: 1/10/24 for budget/fiscal year 2024
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	1.760 mills	\$ 82,918
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	1.760 mills	\$ 82,918
3. General Obligation Bonds and Interest ^J	34.240 mills	\$ 1,613,128
4. Contractual Obligations ^K	1.000 mills	\$ 47,112
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	37.000 mills	\$ 1,743,158

Contact person: David Solin Daytime phone: (303) 987-0835
 Signed:  Title: District Manager

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) 864-7720.

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:	Regional Improvements
	Series:	Drawdown Facility - Series 2019A Loan
	Date of Issue:	September 26, 2019
	Coupon Rate:	3.33% to 8.40%
	Maturity Date:	December 1, 2049
	Levy:	22.600
	Revenue:	\$1,064,664
2.	Purpose of Issue:	Regional Improvements
	Series:	Drawdown Facility - Series 2019B Loan
	Date of Issue:	September 2, 2021
	Coupon Rate:	2.216%
	Maturity Date:	September 26, 2024
	Levy:	11.640
	Revenue:	\$548,464

CONTRACTS^K:

3.	Purpose of Contract:	Cost sharing of regional improvements within the City of Aurora
	Title:	ARTA: Intergovernmental Agreement with the City of Aurora
	Date:	July 15, 2013
	Principal Amount:	n/a
	Maturity Date:	n/a
	Levy:	1.000
	Revenue:	\$47,112
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 ACC Metropolitan District, 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 ACC Metropolitan District held on November 8, 2023.



Secretary