

RESOLUTION NO. 2023-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1, 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 Broadway Park South Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP 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 15, 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 BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1, 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 15, 2023.

**BROADWAY PARK SOUTH
METROPOLITAN DISTRICT NO. 1**

By: *Daniel M. Cohen*
President

Attest:

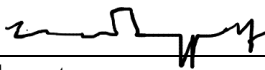
By: 
Secretary

EXHIBIT A

Budget

BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (11,622)	\$ (8,645)	\$ -
REVENUES			
Developer advance	23,024	53,645	49,250
Total revenues	<u>23,024</u>	<u>53,645</u>	<u>49,250</u>
Total funds available	<u>11,402</u>	<u>45,000</u>	<u>49,250</u>
EXPENDITURES			
General Fund	20,047	45,000	49,250
Total expenditures	<u>20,047</u>	<u>45,000</u>	<u>49,250</u>
Total expenditures and transfers out requiring appropriation	<u>20,047</u>	<u>45,000</u>	<u>49,250</u>
ENDING FUND BALANCES	<u>\$ (8,645)</u>	<u>\$ -</u>	<u>\$ -</u>

BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Vacant land	30	30	30
	30	30	30
Certified Assessed Value	\$ 30	\$ 30	\$ 30
 MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -

**BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (11,622)	\$ (8,645)	\$ -
REVENUES			
Developer advance	23,024	53,645	49,250
Total revenues	<u>23,024</u>	<u>53,645</u>	<u>49,250</u>
Total funds available	<u>11,402</u>	<u>45,000</u>	<u>49,250</u>
EXPENDITURES			
General and administrative			
Accounting	3,443	12,500	13,000
Administration fees	3,000	7,000	7,000
Dues and membership	285	500	750
Insurance	2,131	3,471	3,500
Legal	9,162	15,000	20,000
Miscellaneous	35	-	-
Election	1,991	3,000	-
Contingency	-	3,529	5,000
Operations and maintenance			
Total expenditures	<u>20,047</u>	<u>45,000</u>	<u>49,250</u>
Total expenditures and transfers out requiring appropriation	<u>20,047</u>	<u>45,000</u>	<u>49,250</u>
ENDING FUND BALANCES	<u>\$ (8,645)</u>	<u>\$ -</u>	<u>\$ -</u>

BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Broadway Park South Metropolitan District No. 1 (District) was organized on May 19, 2009 as Alameda Station Metropolitan District in Denver County as a quasi-municipal corporation and political subdivision of the state of Colorado and is governed pursuant to the provisions of the Colorado Special District Act together. On August 2, 2017, the District changed their name to Broadway Park Metropolitan District No. 1. On January 8, 2018 an amended and restated service plan was approved by the City and County of Denver in conjunction with the approval of service plans for Broadway Park Metropolitan District No. 2 (District No. 2), Broadway Park Metropolitan District No. 3 (District No. 3) and Broadway Park Metropolitan District No. 4 (District No. 4). The District, District No. 2, District No. 3, and District No. 4 are collectively referred to as the Districts. On August 2, 2018, the Districts changed their names from Broadway Park Metropolitan District No. 1, Broadway Park Metropolitan District No. 2, Broadway Park Metropolitan District No. 3, and Broadway Park Metropolitan District No. 4 to Broadway Park South Metropolitan District No. 1, Broadway Park South Metropolitan District No. 2, Broadway Park South Metropolitan District No. 3, and Broadway Park South Metropolitan District No. 4.

The District was formed by District Court Order on May 18, 2009. The District originally held their election to authorize general obligation indebtedness on November 3, 2009. On November 7, 2017 the District's eligible electors refreshed the general obligation indebtedness originally voted for on November 3, 2009. They voted to authorize general obligation indebtedness of \$600,000,000 for street improvements, \$600,000,000 for parks and recreation, \$600,000,000 for water supply system, \$600,000,000 for sanitary sewer system, \$600,000,000 for traffic and safety controls, \$600,000,000 for mosquito control, \$600,000,000 for safety protection, \$600,000,000 for television relay and translation \$600,000,000 for security, \$600,000,000 for refinancing of District debt, however, debt refinanced at a lower interest rate does not require the use of electoral authorization, \$600,000,000 for intergovernmental agreements for debt, \$600,000,000 for intergovernmental agreements for purposes of cost sharing for public improvements, and \$600,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$600,000,000 for general operations and maintenance.

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.

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

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative costs for 2024 will be funded by the Developer.

**BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrating and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, and meeting costs.

Debt and Leases

The District does not have any debt and has not entered into any operating and capital leases.

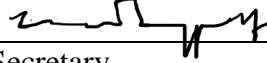
Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.

I, Chris Waggett, hereby certify that I am the duly appointed Secretary of the Broadway Park South Metropolitan District No. 1, 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 Broadway Park South Metropolitan District No. 1 held on November 15, 2023.


Secretary

RESOLUTION NO. 2023-11-04

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE BROADWAY PARK SOUTH METROPOLITAN DISTRICT NO. 1 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 Broadway Park South Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 15, 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 Broadway Park South Metropolitan District No. 1, 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 Denver County Assessor, 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 15, 2023.

**BROADWAY PARK SOUTH
METROPOLITAN DISTRICT NO. 1**

By: Daniel M. Cohen
President

Attest:

By: 
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 Broadway Park South Metropolitan District No. 1 FKA Broadway Park Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors
(governing body)^B

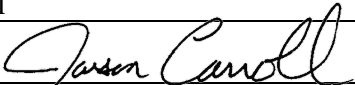
of the Broadway Park South Metropolitan District No. 1 FKA Broadway Park Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 30 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: \$ 30 (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: 01/03/2023 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	0.00 mills	\$0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.00 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	0.00 mills	\$0.00

Contact person: (print) Jason Carroll Daytime phone: 303-779-5710
Signed:  Title: Accountant for the District

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: _____
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^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, Chris Waggett, hereby certify that I am the duly appointed Secretary of the Broadway Park South Metropolitan District No. 1, 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 Broadway Park South Metropolitan District No. 1 held on November 15, 2023.



Secretary