

RESOLUTION NO. 2024-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF BROADWAY PARK NORTH
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 2025**

A. The Board of Directors of Broadway Park North 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, 2024 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 13, 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 BROADWAY PARK NORTH 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 13, 2024.

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

By: Daniel M. Cohen
President

Attest:

By: Jennifer S. Henry
Secretary

EXHIBIT A

Budget

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/21/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 1,299,322 | \$ 653,932 | \$ 643,692 |
| REVENUES | | | |
| Intergovernmental Revenues | 366,437 | 1,989,004 | 2,151,466 |
| Interest Income | 491 | - | - |
| Developer advance | 757,292 | - | - |
| Reimbursed expenditures | 69,363 | - | - |
| Total revenues | 1,193,583 | 1,989,004 | 2,151,466 |
| Total funds available | 2,492,905 | 2,642,936 | 2,795,158 |
| EXPENDITURES | | | |
| General Fund | 252,579 | 469,244 | 550,000 |
| Capital Projects Fund | 1,586,394 | 1,530,000 | 1,769,715 |
| Total expenditures | 1,838,973 | 1,999,244 | 2,319,715 |
| Total expenditures and transfers out requiring appropriation | 1,838,973 | 1,999,244 | 2,319,715 |
| ENDING FUND BALANCES | \$ 653,932 | \$ 643,692 | \$ 475,443 |
| EMERGENCY RESERVE | \$ 13,100 | \$ 14,700 | \$ 15,000 |
| TOTAL RESERVE | \$ 13,100 | \$ 14,700 | \$ 15,000 |

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/21/25

| ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

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 NORTH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/21/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 324,372 | \$ 507,593 | \$ 527,353 |
| REVENUES | | | |
| Reimbursed expenditures | 69,363 | - | - |
| Intergovernmental Revenues | 366,437 | 489,004 | 498,090 |
| Total revenues | 435,800 | 489,004 | 498,090 |
| TRANSFERS IN | | | |
| Total funds available | 760,172 | 996,597 | 1,025,443 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 40,322 | 60,000 | 63,000 |
| Auditing | - | 14,600 | 15,000 |
| CFPM management fee | 39,500 | 78,000 | 78,000 |
| CFPM administrative fee | 1,464 | - | - |
| Website | - | - | 2,500 |
| Insurance | 12,752 | 11,444 | 15,000 |
| Legal | 45,429 | 40,000 | 40,000 |
| Miscellaneous | - | 2,000 | 2,000 |
| Denver review fee | 9,200 | 9,200 | 9,200 |
| Events | - | - | 50,000 |
| Election | - | - | 1,000 |
| Contingency | - | 2,000 | 13,000 |
| LMD Assessment | 1,924 | 2,200 | 2,500 |
| Porter Services | 32,623 | 66,000 | 75,000 |
| Porter supplies | - | 8,000 | 8,000 |
| Operations and maintenance | | | |
| Repairs and maintenance | 4,478 | 35,000 | 35,000 |
| Landscape Maintenance | 13,394 | 50,000 | 50,000 |
| Storm Water | - | 12,800 | 12,800 |
| Hard surface maintenance and repair | 1,927 | - | - |
| Snow removal | 45,387 | 70,000 | 70,000 |
| Utilities | 4,179 | 8,000 | 8,000 |
| Total expenditures | 252,579 | 469,244 | 550,000 |
| Total expenditures and transfers out requiring appropriation | 252,579 | 469,244 | 550,000 |
| ENDING FUND BALANCES | \$ 507,593 | \$ 527,353 | \$ 475,443 |
| EMERGENCY RESERVE | \$ 13,100 | \$ 14,700 | \$ 15,000 |
| TOTAL RESERVE | \$ 13,100 | \$ 14,700 | \$ 15,000 |

No assurance provided. See summary of significant assumptions.

BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/21/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|-------------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ 974,950 | \$ 146,339 | \$ 116,339 |
| REVENUES | | | |
| Interest Income | 491 | - | - |
| Developer advance | 757,292 | - | - |
| Intergovernmental Revenues | - | 1,500,000 | 1,653,376 |
| Total revenues | <u>757,783</u> | <u>1,500,000</u> | <u>1,653,376</u> |
| TRANSFERS IN | | | |
| Total funds available | <u>1,732,733</u> | <u>1,646,339</u> | <u>1,769,715</u> |
| EXPENDITURES | | | |
| Capital Projects | | | |
| Cost Certifications | 2,885 | - | - |
| Engineering | 7,415 | 30,000 | 19,715 |
| Capital expenditures cost verification | 1,576,094 | 1,500,000 | 1,750,000 |
| Total expenditures | <u>1,586,394</u> | <u>1,530,000</u> | <u>1,769,715</u> |
| TRANSFERS OUT | | | |
| Total expenditures and transfers out requiring appropriation | <u>1,586,394</u> | <u>1,530,000</u> | <u>1,769,715</u> |
| ENDING FUND BALANCES | <u>\$ 146,339</u> | <u>\$ 116,339</u> | <u>\$ -</u> |

BROADWAY PARK NORTH METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Broadway Park North Metropolitan District No. 1 (District) was organized on December 8, 2010 as BMP Metropolitan District No. 1 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 with Broadway Park North Metropolitan District No. 2 (District No. 2) and Broadway Park North Metropolitan District No. 3 (District No. 3). The District, District No. 2 and District No. 3 are collectively referred to as the Districts. On August 2, 2018, the Districts changed their names from BMP Metropolitan District No. 1, BMP Metropolitan District No. 2 and BMP Metropolitan District No. 3.

The Districts entered into a Facilities Funding, Construction and Operations Agreement with an effective date of January 1, 2020 (FFCOA) The FFCOA establishes District No. 1's responsibility, as the Service District, to coordinate the construction, design, financing and operation and maintenance of the public improvements that benefit the Districts, establishes District No. 2 and District No. 3's obligation, as the Consumer Districts, to pay for the services and benefit of the public improvements provided by District No. 1. Specifically, District No. 1 is responsible for providing all Actual Capital Costs and Actual Operations and Maintenance Costs (as such terms are defined in the FFCOA) for the Districts. The Consumer Districts agree to pay District No. 1 their funding obligations each year pursuant to the terms of the FFCOA.

The District coordinates with the City and County of Denver (City) regarding all regional improvements and services contributed by the Districts through the Regional Mill Levy. Upon completion of construction, the District will transfer certain improvements to the City, or other organizations. The District may operate and maintain all other improvements not conveyed to other entities.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of section C.R.S. 29-1-105 of the Colorado Revised Statutes.

Revenues

Transfers from Other Districts

The intergovernmental revenues are transfers from District No. 2 and District No. 3. The District will coordinate the payment of administrative expenditures for these three districts, as well as the District's own administrative expenditures.

Expenditures

Administrative and Operating Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, engineering, and insurance. Estimated expenditures related to landscaping, irrigation, snow removal, utilities, and other common area maintenance were also included the General Fund budget.

**BROADWAY PARK NORTH METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Capital Outlay

The District anticipates accepting developer constructed improvements in 2025.

Debt and Leases

The District's only long term debt is developer advances.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Jennifer S. Henry, hereby certify that I am the duly appointed Secretary of the Broadway Park North Metropolitan District No. 1, 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 Broadway Park North Metropolitan District No. 1 held on November 13, 2024.

Jennifer S. Henry

Secretary

RESOLUTION NO. 2024-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE BROADWAY PARK NORTH METROPOLITAN DISTRICT
NO. 1 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Broadway Park North Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 13, 2024.

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 North 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 2025 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 2025 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 2025 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, 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 13, 2024.

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

By: Daniel M. Cohen
President

Attest:

By: Jennifer S. Henry
Secretary

EXHIBIT 1

Certification of Tax Levies

DLG 70 (Rev.10/24)

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, Jennifer S. Henry, hereby certify that I am the duly appointed Secretary of the Broadway Park North Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Broadway Park North Metropolitan District No. 1 held on November 13, 2024.

Jennifer S. Henry
Secretary