

**RESOLUTION NO. 2024-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3, 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. 3 (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. 3, 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. 3**

By: Daniel M. Cohen  
President

Attest:

By: Jennifer S. Henry  
Secretary

## **EXHIBIT A**

### **Budget**

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3**  
**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	\$ 37,688	\$ 73,106	\$ 73,106
REVENUES			
Property taxes	67,033	82,876	82,799
Specific ownership taxes	3,725	4,000	4,140
Specific ownership tax - regional improvements	1,849	2,000	2,059
Property taxes - regional improvements	33,277	41,214	41,175
Interest Income	22	-	-
Total revenues	105,906	130,090	130,173
Total funds available	143,594	203,196	203,279
EXPENDITURES			
General and administrative			
County Treasurer's Fee	670	829	828
County Treasurer's fee - regional improvements	333	412	412
Repay developer advance	-	42,802	42,822
Intergovernmental Expenditures	69,485	86,047	86,111
Total expenditures	70,488	130,090	130,173
Total expenditures and transfers out requiring appropriation	70,488	130,090	130,173
ENDING FUND BALANCES	\$ 73,106	\$ 73,106	\$ 73,106

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3**  
**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
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**ASSESSED VALUATION**

Commercial	5,913,920	7,053,170	7,053,140
State assessed	5,100	4,230	30
Personal property	66,050	61,910	59,510
Certified Assessed Value	<u>\$ 5,985,070</u>	<u>\$ 7,119,310</u>	<u>\$ 7,112,680</u>

**MILL LEVY**

General	11.200	11.641	11.641
Regional Mill Levy	5.560	5.789	5.789
Total mill levy	<u>16.760</u>	<u>17.430</u>	<u>17.430</u>

**PROPERTY TAXES**

General	\$ 69,853	\$ 82,876	\$ 82,799
Regional Mill Levy	34,926	41,214	41,175
Adjustments	(4,469)	-	-
Levied property taxes	<u>100,310</u>	<u>124,090</u>	<u>123,974</u>
Budgeted property taxes	<u>\$ 100,310</u>	<u>\$ 124,090</u>	<u>\$ 123,974</u>

**BUDGETED PROPERTY TAXES**

General	\$ 67,033	\$ 82,876	\$ 82,799
Regional Mill Levy	33,277	41,214	41,175
	<u>\$ 100,310</u>	<u>\$ 124,090</u>	<u>\$ 123,974</u>

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Broadway Park North Metropolitan District No. 3 (District) was organized on December 8, 2010 as BMP Metropolitan District No. 3 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. 1 (District No. 1) and Broadway Park North Metropolitan District No. 2 (District No. 2). The District, District No. 1 and District No. 2 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 Colorado Revised Statutes C.R.S. 29-1-105.

**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 page of the budget using the mill levy adopted by the District.



**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 budget assumes that the District's share will be equal to approximately 5% of the property taxes collected by both the General Fund and Debt Service Fund.

**Expenditures**

**Transfers to Other Entities**

The District will transfer property taxes, net of fees, derived from the operations mill levy, together with specific ownership taxes, to Broadway Park North Metropolitan District No. 1 to pay for operations and maintenance expenditures.

The District is also authorized to impose a mill levy of 5.000 mills (as adjusted) to generate revenue for regional improvements as determined by the City and County of Denver (CCOD). The District will transfer property taxes, net of fees, derived from the Regional Improvements Mill Levy, together with specific ownership taxes, to the City to contribute to the funding of the Regional Improvements. For collection year 2024, the District's mill levy is 5.779 mills for regional improvements. On January 9, 2014, the First Amendment to the Regional Mill levy Intergovernmental Agreement was approved by all parties. The amendment allows District No. 3 to utilize up to a maximum of \$400,000 of the revenues derived from the imposition of the Regional Mill Levy on certain property as described in the amendment, for the purposes of fund the Dakota Outfall Project. Once District No. 3 has received \$400,000 of Regional mill levy revenues from the certain property, all other amounts collected are to be remitted to the City in accordance with the original IGA.

**BROADWAY PARK NORTH METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**County Treasurer's Fees**

County Treasurer's Fees have been computed at 1.5% of property tax collections.

**Reserve Funds**

**Emergency Reserve**

District No. 1 has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for District No. 2 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. 3, 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. 3 held on November 13, 2024.

*Jennifer S. Henry*

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Secretary

**RESOLUTION NO. 2024-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE BROADWAY PARK NORTH METROPOLITAN DISTRICT  
NO. 3 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. 3 (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. 3, 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. 3**

By: Daniel M. Cohen  
President

Attest:

By: Jennifer S. Henry  
Secretary

## **EXHIBIT 1**

### **Certification of Tax Levies**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Denver County, Colorado.On behalf of the Broadway Park North Metropolitan District No. 3,  
(taxing entity)<sup>A</sup>the Board of Directors  
(governing body)<sup>B</sup>of the Broadway Park North Metropolitan District No. 3  
(local government)<sup>C</sup>Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 7,112,680  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)Note: If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 7,112,680  
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: (NET<sup>G</sup> 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: 12/12/2024 for budget/fiscal year 2025.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>11.641</u> mills	\$ <u>82,799</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>11.641</u> mills	\$ <u>82,799</u>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>5.789</u> mills	\$ <u>41,175</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<u>17.430</u> mills	\$ <u>123,974</u>

Contact person: (print) Paul Wilson Daytime phone: ( ) 303-779-5710  
Signed: Paul A. Wilson 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-I-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.

<sup>1</sup> 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.<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |       |
|----|-------------------|-------|
| 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<sup>K</sup>:**

- |    |                      |  |
|----|----------------------|--|
| 3. | Purpose of Contract: | Regional Mill Levy                             |
|    | Title:               | Regional Mill Levy Intergovernmental Agreement |
|    | Date:                | December 10, 2010                              |
|    | Principal Amount:    | 0  |
|    | Maturity Date:       | Ongoing  |
|    | Levy:                | 5.789  |
|    | Revenue:             | \$41,175                                       |
|    |                      |  |
| 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. 3, 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. 3 held on November 13, 2024.

*Jennifer S. Henry*

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Secretary