

RESOLUTION NO. 2023-11-04

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF CASTLEVIEW
METROPOLITAN DISTRICT NO. 1, DOUGLAS 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 Castleview Metropolitan District No. 1 (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. has 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 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 CASTLEVIEW METROPOLITAN DISTRICT NO. 1, DOUGLAS 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 TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 8, 2023.

**CASTLEVIEW METROPOLITAN
DISTRICT NO. 1**

By: *Rodney Alpert*
President

Attest:

By: *Alexandria Myers*
Secretary

EXHIBIT A

Budget

CASTLEVIEW METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Castleview Metropolitan District No. 1.

The Castleview Metropolitan District No. 1 has adopted three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects 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 bond debt.

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 source of revenue for the district in 2024 will be developer advances, interest income, and property taxes. The district intends to impose a 79.961 mill levy on the property within the district for 2024, of which 11.789 mills will be dedicated to the General Fund and the balance of 68.172 mills will be allocated to the Debt Service Fund

Castleview Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 5,823	\$ 9,935	\$ 17,430	\$ 17,430	\$ 17,246
Revenues:					
Property taxes	168	150	150	168	258
Specific ownership taxes	15	15	7	17	26
Developer advances	50,000	50,000	44,400	50,000	50,000
Interest income	<u>129</u>	<u>100</u>	<u>717</u>	<u>1,400</u>	<u>1,400</u>
Total revenues	<u>50,312</u>	<u>50,265</u>	<u>45,274</u>	<u>51,585</u>	<u>51,684</u>
Total funds available	<u>56,135</u>	<u>60,200</u>	<u>62,704</u>	<u>69,015</u>	<u>68,930</u>
Expenditures:					
Accounting	12,058	8,800	3,906	8,800	10,000
Audit	-	6,200	6,000	6,000	7,000
Insurance	2,823	3,000	2,871	2,900	3,016
Election expense	1,608	5,000	2,483	2,500	-
Legal	21,763	25,000	7,238	25,000	26,000
Website setup and maintenanc	-	500	150	500	500
Miscellaneous	450	2,000	10	2,000	2,000
Treasurer fees	3	2	3	3	4
Transfer to Debt Service Fund	-	-	-	4,066	12,442
Contingency	-	8,183	-	-	6,512
Emergency reserve (3%)	<u>-</u>	<u>1,515</u>	<u>-</u>	<u>-</u>	<u>1,456</u>
Total expenditures	<u>38,705</u>	<u>60,200</u>	<u>22,661</u>	<u>51,769</u>	<u>68,930</u>
Ending fund balance	<u>\$ 17,430</u>	<u>\$ -</u>	<u>\$ 40,043</u>	<u>\$ 17,246</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 13,150</u>			<u>\$ 21,870</u>
Mill Levy		<u>11.437</u>			<u>11.789</u>

Castleview Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 18,227,795	\$ 9,287,795	\$ 18,516,784	\$ 18,516,784	\$ 10,366,784
Revenues:					
Interest income	<u>299,989</u>	<u>60,000</u>	<u>436,991</u>	<u>850,000</u>	<u>500,000</u>
Total revenues	<u>299,989</u>	<u>60,000</u>	<u>436,991</u>	<u>850,000</u>	<u>500,000</u>
Total funds available	<u>18,527,784</u>	<u>9,347,795</u>	<u>18,953,775</u>	<u>19,366,784</u>	<u>10,866,784</u>
Expenditures:					
Bond issue costs	11,000	-	-	-	-
Capital outlay	<u>-</u>	<u>9,347,795</u>	<u>-</u>	<u>9,000,000</u>	<u>10,866,784</u>
Total expenditures	<u>11,000</u>	<u>9,347,795</u>	<u>-</u>	<u>9,000,000</u>	<u>10,866,784</u>
Ending fund balance	<u>\$ 18,516,784</u>	<u>\$ -</u>	<u>\$ 18,953,775</u>	<u>\$ 10,366,784</u>	<u>\$ -</u>

Castleview Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 1,042	\$ (983)	\$ (983)	\$ -
Revenues:					
Property taxes	972	870	870	870	1,491
Specific ownership taxes	86	52	40	60	89
Interest income	4	-	-	-	-
Transfer from general fund	-	-	-	4,066	12,442
Total revenues	<u>1,062</u>	<u>922</u>	<u>910</u>	<u>4,996</u>	<u>14,022</u>
Total funds available	<u>1,062</u>	<u>1,964</u>	<u>(73)</u>	<u>4,013</u>	<u>14,022</u>
Expenditures:					
Interest expense Series 2021A(1,030	1,951	-	-	-
Treasurer's fees	15	13	13	13	22
Contingency	-	-	-	-	10,000
Trustee / paying agent fees	<u>1,000</u>	<u>-</u>	<u>3,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>2,045</u>	<u>1,964</u>	<u>3,013</u>	<u>4,013</u>	<u>14,022</u>
Ending fund balance	<u>\$ (983)</u>	<u>\$ -</u>	<u>\$ (3,086)</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 13,150</u>			<u>\$ 21,870</u>
Mill Levy		<u>66.133</u>			<u>68.172</u>
Total Mill Levy		<u>77.570</u>			<u>79.961</u>

I, Alexandria Myers, hereby certify that I am the duly appointed Secretary of the Castleview 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 Castleview Metropolitan District No. 1 held on November 8, 2023.

Alexandria Myers
Secretary

RESOLUTION NO. 2023-11-05

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE CASTLEVIEW 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 Castleview Metropolitan District No. 1 (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 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 Castleview Metropolitan District No. 1, Douglas 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 8, 2023.

**CASTLEVIEW METROPOLITAN
DISTRICT NO. 1**

By: *Rodney Alpert*
President

Attest:

By: *Alexandria Myers*
Secretary

EXHIBIT 1

Certification of Tax Levies

I, Alexandria Myers, hereby certify that I am the duly appointed Secretary of the Castlevue 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 Castlevue Metropolitan District No. 1 held on November 8, 2023.

Alexandria Myers

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Castleview Metro District 1
 the Board of Directors
 of the Castleview Metropolitan District No. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$21,870** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$21,870**

Submitted: *Diane Wheeler* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	11.789 mills	\$258
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	11.789 mills	\$258
3. General Obligation Bonds and Interest	68.172 mills	\$1,491
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	79.961 mills	\$1,749

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$18,887,000 Limited Tax General Obligation Bonds
 Series: 2021A(3)
 Date of Issue: 2021-10-12
 Coupon Rate: 5.000

Maturity Date:	2050-12-01
Levy:	68.172
Revenue:	\$1,491

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

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