

RESOLUTION NO. 2022 - 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AURORA CENTRETECH METROPOLITAN DISTRICT
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Aurora CentreTech Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, 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 17, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aurora Centreech Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Aurora Centreech Metropolitan District for the 2023 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 17th day of November, 2022.



Secretary

(SEAL)

EXHIBIT A
(Budget)

AURORA CENTRETECH METROPOLITAN DISTRICT

2023 Budget Message

Introduction

The District was formed in 1984 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including street and drainage improvements, safety protection, water, sanitary sewer services, mass transit, and park and recreational improvements. When appropriate, these improvements have been or will be dedicated to Arapahoe County, City of Aurora, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's 2022 assessed value has decreased to \$44,009,046 from \$44,456,411 the prior year. The District's mill levy increased to 38.799 mills for taxes to be collected in the 2023 fiscal year with 9.568 mills certified to the General Fund, 28.497 mills certified to the Debt Service Fund and 0.734 mills certified to Refunds and Abatements. The mill levies were increased solely for the purpose of maintaining revenue neutrality as a result of the decrease in assessed valuation due to Senate Bill 21-293.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and result 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 tax and expenditures which include District administration, legal services, landscape maintenance, and other expenses related to statutory operations of a local government. The primary source of revenue for the General Fund comes 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 District is required to maintain liquid funds of \$700,000, which is included in this budget. The primary source of

revenue for the Debt Service Fund comes from property taxes.

Summary of Debt Outstanding

Principal & Interest Maturing in the Year(s) Ending	<u>Totals for 1998 A, B, C Fixed Rate General</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	1,125,000	203,163	1,328,163
2024	1,155,000	171,551	1,326,551
2025	1,185,000	139,095	1,324,095
2026	1,220,000	105,797	1,325,797
2027	1,255,000	71,515	1,326,515
2028	1,290,000	36,249	1,326,249
Total	<u>\$ 7,230,000</u>	<u>\$ 727,369</u>	<u>\$ 7,957,369</u>

Series 1998 A GO Fixed Rate Refunding and Improvement Bonds

Series 1998 B GO Fixed Rate Refunding Bonds

Series 1998 C GO Fixed Rate Refunding Bonds

Emergency Reserve

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

AURORA CENTRETECH METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	<table><tr><th>2021 Actual</th><th>2022 Adopted Budget</th><th>2023 Adopted Budget</th></tr></table>		2021 Actual	2022 Adopted Budget	2023 Adopted Budget
2021 Actual	2022 Adopted Budget	2023 Adopted Budget			
Assessed Valuation	\$ 43,010,557	\$ 44,456,411	\$ 44,009,046		
Mill Levy					
General Fund	9.300	9.300	9.568		
Debt Service Fund	27.700	27.700	28.497		
Refunds and Abatements	0.266	0.064	0.734		
Total Mill Levy	37.266	37.064	38.799		
Property Taxes					
General Fund	\$ 399,998	\$ 413,445	\$ 421,079		
Debt Service Fund	1,191,392	1,231,443	1,254,126		
Refunds and Abatements	11,441	2,845	32,303		
Actual/Budgeted Property Taxes	\$ 1,602,831	\$ 1,647,733	\$ 1,707,508		

AURORA CENTRETECH METROPOLITAN DISTRICT

GENERAL FUND

2023 Adopted Budget

with 2021 Actual, 2022 Adopted Budget and 2022 Estimated

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 955,148	\$ 1,266,719	\$ 1,285,148	\$ 117,561
REVENUE				
Property Tax Revenue	400,620	416,290	416,290	453,382
Specific Ownership Taxes	110,466	90,000	90,000	90,000
Investment Income	853	1,000	9,000	11,000
Total Revenue	512,151	507,290	515,501	554,382
Total Funds Available	1,467,299	1,774,008	1,800,649	671,942
EXPENDITURES				
Administration				
Accounting	9,198	12,600	12,600	13,600
Management Fees	21,260	20,000	20,000	21,600
Accounting/Audit	6,000	6,800	6,800	7,200
Election Expense	-	4,000	1,050	1,200
Insurance	6,419	7,000	6,664	7,000
Landscape Maintenance	67,633	85,000	85,000	85,000
Irrigation Repairs	5,223	4,500	4,500	4,500
Legal	44,413	25,000	25,000	25,000
Legal Publications	38	300	300	300
Miscellaneous Expenses	2,737	1,500	1,500	1,500
County Treasurer's Fees	6,127	6,202	6,244	6,801
Utilities	12,564	18,000	18,000	18,000
Contingency	-	40,000	40,000	40,000
Capital Projects	330	1,400,000	1,400,000	200,000
Emergency Reserves	-	15,219	15,219	16,631
Total Expenditures	182,151	1,646,121	1,643,087	448,332
Transfers and Other Sources (Uses)				
Transfer to Debt Service	-	-	(40,000)	(130,000)
Total Expenditures Requiring Appropriation	182,151	1,646,121	1,683,087	578,332
ENDING FUND BALANCE	\$ 1,285,148	\$ 127,887	\$ 117,561	\$ 93,610


AURORA CENTRETECH METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2023 Adopted Budget
with 2021 Actual and 2022 Adopted Budget**

	2021 Actual	2022 Adopted Budget	2022 Estimated	2023 Adopted Budget
BEGINNING FUND BALANCE	\$ 937,041	\$ 1,094,134	\$ 778,315	\$ 704,994
REVENUE				
Property Tax Revenue	1,193,244	1,231,443	1,231,443	1,254,126
Investment Income	1,547	3,000	8,000	8,000
Total Revenue	1,194,792	1,234,443	1,239,443	1,262,126
Total Funds Available	2,131,833	2,328,577	2,017,758	1,967,120
EXPENDITURES				
Bond Principal	1,065,000	1,090,000	1,090,000	1,125,000
Bond Int-1998 GO Refunding/Imp	263,719	233,792	233,792	203,162
Paying Agent/Trustee Fees	7,000	10,500	10,500	10,500
County Treasurer's Fees	17,799	18,472	18,472	18,812
Total Expenditures	1,353,518	1,352,764	1,352,764	1,357,474
Transfers and Other Sources (Uses)				
Transfer from General Fund	-	-	40,000	130,000
Total Expenditures Requiring Appropriation	1,353,518	1,352,764	1,352,764	1,357,474
ENDING FUND BALANCE	\$ 778,315	\$ 975,813	\$ 704,994	\$ 739,646

NOTES TO DEBT SERVICE FUND
Minimum Fund balance requirement
is \$700,000

I, Steve Beck, hereby certify that I am the duly appointed Secretary of the Aurora Centretech Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Aurora Centretech Metropolitan District held on November 17, 2022.

By: 
Secretary

RESOLUTION NO. 2022- 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AURORA CENTRETECH METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Aurora Centretech Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on November 17, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Aurora Centretech Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 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 purposes of meeting all debt service fund expenses of the District during the 2023 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 17th day of November, 2022.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Aurora Centretech Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Aurora Centretech Metropolitan District
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 44,009,046
 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 \$ 44,009,046
 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^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: 12/12/2022 for budget/fiscal year 2023.
 (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	<u>9.568</u> mills	\$ <u>421,079</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>9.568</u> mills	\$ <u>421,079</u>
3. General Obligation Bonds and Interest ^J	<u>28.497</u> mills	\$ <u>1,254,126</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.734</u> mills	\$ <u>32,303</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>38.799</u> mills	\$ <u>1,707,508</u>

Contact person: _____ Daytime phone: (303) 987-0835
 (print) James H. Ruthven
 Signed: _____ Title: District Accountant

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:	General Obligation Refunding and Improvement Bonds
	Series:	1998A
	Date of Issue:	December 1, 2012
	Coupon Rate:	2.810%
	Maturity Date:	December 1, 2028
	Levy:	24.223
	Revenue:	\$1,066,013
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	General Obligation Refunding Bonds
	Title:	1998C
	Date:	December 1, 2012
	Principal Amount:	2.810%
	Maturity Date:	December 1, 2028
	Levy:	4.274
	Revenue:	\$188,113
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.