

RESOLUTION NO. 2023 - 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE AURORA CENTRETECH METROPOLITAN DISTRICT
TO ADOPT THE 2024 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 2024 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, 2023, 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 16, 2023, 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 CentreTech Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Aurora CentreTech Metropolitan District for the 2024 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 16th day of November, 2023.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

(SEAL)

EXHIBIT A
(Budget)

AURORA CENTRETECH METROPOLITAN DISTRICT

2024 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 2024 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2024 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 2023 assessed value has increased to \$50,448,878 from \$44,009,046 the prior year. The District's mill levy decreased to 38.232 mills for taxes to be collected in the 2024 fiscal year with 9.568 mills certified to the General Fund, 28.497 mills certified to the Debt Service Fund and 0.167 mills certified to Refunds and Abatements.

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	Totals for 1998 A, B, C Fixed Rate General		
	Principal	Interest	Total
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>\$ 6,105,000</u>	<u>\$ 524,206</u>	<u>\$ 6,629,206</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

	2022 Actual	2023 Adopted Budget	2024 Adopted Budget
Assessed Valuation	\$ 44,456,411	\$ 44,009,046	\$ 50,448,878
Mill Levy			
General Fund	9.300	9.568	9.568
Debt Service Fund	27.700	28.497	28.497
Refunds and Abatements	0.064	0.734	0.167
Total Mill Levy	37.064	38.799	38.232
Property Taxes			
General Fund	\$ 413,445	\$ 421,079	\$ 482,695
Debt Service Fund	1,231,443	1,254,126	1,437,642
Refunds and Abatements	2,845	32,303	8,425
Actual/Budgeted Property Taxes	\$ 1,647,733	\$ 1,707,508	\$ 1,928,762

AURORA CENTRETECH METROPOLITAN DISTRICT

GENERAL FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,285,147	\$ 1,304,710	\$ 1,304,710	\$ 103,175
REVENUE				
Property Tax Revenue	409,850	453,382	453,382	491,120
Specific Ownership Taxes	105,123	90,000	90,000	90,000
Miscellaneous Income	-	-	500	-
Investment Income	19,618	11,000	30,000	4,000
Total Revenue	534,591	554,382	573,882	585,120
Total Funds Available	1,819,738	1,859,091	1,878,592	688,294
EXPENDITURES				
Administration				
Accounting	11,766	13,600	13,600	14,500
Management Fees	16,181	21,600	21,600	22,750
Accounting/Audit	6,000	7,200	6,000	7,600
Election Expense	1,050	1,200	1,200	-
Insurance	6,663	7,000	6,557	7,500
Landscape Maintenance	31,473	85,000	85,000	85,000
Irrigation Repairs	-	4,500	20,000	4,750
Legal	35,267	25,000	25,000	26,250
Locates	-	-	16,000	16,000
Legal Publications	186	300	300	325
Miscellaneous Expenses	2,172	1,500	1,500	1,500
County Treasurer's Fees	6,177	6,801	6,801	7,367
Utilities	33,134	18,000	18,000	18,000
Contingency	-	1,261,668	-	40,000
Capital Projects	1,008,792	200,000	1,423,859	300,000
Emergency Reserves	-	16,631	-	17,554
Dev Adv Repay - Principal	321,678	-	-	-
Dev Adv Repay - Interest	9,420	-	-	-
Total Expenditures	1,489,958	1,670,000	1,645,417	569,095
Transfers and Other Sources (Uses)				
Transfer to Debt Service	30,000	130,000	130,000	-
Developer Advances	1,004,930	-	-	-
Total Expenditures Requiring Appropriation	1,519,958	1,800,000	1,775,417	569,095
ENDING FUND BALANCE	\$ 1,304,710	\$ 59,091	\$ 103,175	\$ 119,199


AURORA CENTRETECH METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2024 Adopted Budget
with 2022 Actual and 2023 Adopted Budget**

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 778,314	\$ 704,994	\$ 706,312	\$ 796,965
REVENUE				
Property Tax Revenue	1,220,736	1,254,126	1,254,126	1,437,642
Buckley Yard Pledged Revenue	-	-	5,501	5,500
Investment Income	26,344	8,000	55,000	20,000
Total Revenue	1,247,080	1,262,126	1,314,627	1,463,142
Total Funds Available	2,025,394	1,967,120	2,020,939	2,260,107
EXPENDITURES				
Bond Principal	1,090,000	1,125,000	1,125,000	1,155,000
Bond Int-1998 GO Refunding/Imp	233,792	203,162	203,162	171,550
Paying Agent/Trustee Fees	7,000	10,500	7,000	7,000
County Treasurer's Fees	18,290	18,812	18,812	21,565
Total Expenditures	1,349,082	1,357,474	1,353,974	1,355,115
Transfers and Other Sources (Uses)				
Transfer from General Fund	30,000	130,000	130,000	-
Total Expenditures Requiring Appropriation	1,349,082	1,357,474	1,353,974	1,355,115
ENDING FUND BALANCE	\$ 706,312	\$ 739,646	\$ 796,965	\$ 904,992

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

I, David Solin, 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 2024, duly adopted at a meeting of the Board of Directors of the Aurora CentreTech Metropolitan District held on November 16, 2023.

By:  _____

RESOLUTION NO. 2023- 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 2024 annual budget in accordance with the Local Government Budget Law on November 16, 2023; 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 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 purposes of meeting all debt service fund 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 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 16th day of November, 2023.



(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Aurora Centretech Metropolitan District,

the Board of Directors (taxing entity)^A

of the Aurora Centretech Metropolitan District (governing body)^B

(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 50,448,878 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: \$ 50,448,878 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/09/2024 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	<u>9.568</u> mills	\$ <u>482,695</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>482,695</u>
3. General Obligation Bonds and Interest ^J	<u>28.497</u> mills	\$ <u>1,437,642</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.167</u> mills	\$ <u>8,425</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>38.232</u> mills	\$ <u>1,928,762</u>

Contact person: David Solin Daytime phone: (303) 987-0835

Signed:  Title: District Manager

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:	24.222
	Revenue:	\$1,221,996

2.	Purpose of Issue:	General Obligation Refunding Bonds
	Series:	1998C
	Date of Issue:	December 1, 2012
	Coupon Rate:	2.810%
	Maturity Date:	December 1, 2028
	Levy:	4.275
	Revenue:	\$215,646

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, David Solin, hereby certify that I am the duly appointed Secretary of the Aurora CenterTech Metropolitan District, 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 Aurora CenterTech Metropolitan District held on November 16, 2023.



Secretary