

**RESOLUTION NO. 2023–11-03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the City Center West Commercial 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 6, 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 City Center West Commercial Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the City Center West Commercial 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 6th day of November, 2023.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

Secretary

EXHIBIT A  
(Budget)

# CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

## 2024 Budget Message

### Introduction

The District was formed in 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

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 general operation of the District and facilitation of capital project expenditures.

The District's 2023 assessed value increased from \$5,559,550 to \$6,199,660. The District certified a mill levy of 62.392 mills for taxes to be collected in the 2024 fiscal year, with 52.392 mills dedicated to the Debt Service Fund, 10.000 mills dedicated to the General Fund. The final assessed value was adjusted to restore the assessed valuation reduction from Senate Bill 23B-001 for purposes of Debt Service Fund collection, in accordance with the covenants of the District's debt obligation.

### Budgetary Basis of Accounting

The District uses fund accounting to budget and report on the financial position and results 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

The **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, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** was used in prior years to account for property taxes and other revenues pledged to City Center West Residential Metropolitan District. In 2020, the District issued Limited Tax General Obligation Refunding and Improvement Bonds Series 2020A in the amount of \$7,995,000 and Subordinate Limited Tax General Obligation Bonds Series 2020B in the amount of \$1,162,000. Below is a summary of the District's long-term General Obligation Debt.

City Center West Commercial Metropolitan District

Principal and Interest Maturing in the Year(s) Ending December 31,	\$ 7,995,000 Series 2020A Limited Tax General Obligation Refunding and Improvement Bonds		\$ 1,162,000 Series 2020B Subordinate Limited Tax General Obligation Bonds		
	Principal	Interest	Principal	Interest	Total
2024	50,000	557,200		104,580	711,780
2025	55,000	553,700		104,580	713,280
2026-2030	455,000	2,694,300	-	522,900	3,672,200
2031-2035	815,000	2,488,150	-	522,900	3,826,050
2036-2040	1,340,000	2,134,650	-	522,900	3,997,550
2041-2045	2,075,000	1,570,100	-	522,900	4,168,000
2046-2049	3,170,000	651,700	1,162,000	418,320	5,402,020
Total	\$ 7,960,000	\$ 10,649,800	\$ 1,162,000	\$ 2,719,080	\$ 22,490,880

The **Capital Projects Fund** is used to account for revenues and expenditures to complete public improvements. The primary source of revenue is the 2020A and 2020B Bond Proceeds.

**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.

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2022</b>		<b>2023</b>		<b>2024</b>
	<b>Actual</b>		<b>Adopted Budget</b>		<b>Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 5,830,390	\$	5,559,550	\$	6,199,660
<b>SB23B-01 Property Value Adjustment</b>	-		-		50,220
<b>Mill Levy</b>					
General Fund	10.000		10.000		10.000
Debt Service Fund	50.000		50.000		51.971
SB23B-01 Mill Levy Adjustment	-		-		0.421
Adjusted Mill Levy	-		-		52.392
Refunds and Abatements	-		0.445		-
<b>Total Mill Levy</b>	<u>60.000</u>		<u>60.445</u>		<u>62.392</u>
<b>Property Taxes</b>					
General Fund	\$ 58,304	\$	55,596	\$	61,997
Debt Service Fund	291,520		277,978		324,815
Refunds and Abatements	-		2,474		-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 349,824</u>	\$	<u>336,048</u>	\$	<u>386,812</u>

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

**GENERAL FUND  
2024 Adopted Budget  
with 2022 Actual, 2023 Adopted Budget and 2023 Estimated**

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ (10,755)	(15,314)	(15,956)	\$ 1,927
<b>REVENUE</b>				
Property Tax Revenue	60,011	58,070	58,070	61,997
Specific Ownership Taxes	3,451	3,484	1,750	1,900
Interest Income	119	20	75	10
<b>Total Revenue</b>	<b>63,581</b>	<b>61,574</b>	<b>59,895</b>	<b>63,907</b>
<b>Total Funds Available</b>	<b>52,826</b>	<b>46,260</b>	<b>43,939</b>	<b>65,834</b>
<b>EXPENDITURES</b>				
Accounting	13,276	13,000	16,000	16,000
Audit	7,100	7,600	7,600	7,600
Election	746	1,000	1,000	-
Insurance/SDA Dues	4,000	4,500	5,041	5,500
Legal	22,860	17,000	17,000	17,000
Management	15,012	14,000	14,000	14,000
Miscellaneous	925	500	1,000	1,000
Treasurer's Fees	877	871	871	930
Utilities	33,335	23,000	23,000	23,000
Landscape Maintenance & Repair	27,862	33,000	33,000	33,000
Snow Removal	4,883	5,000	7,500	7,500
<b>Total Expenditures</b>	<b>130,877</b>	<b>119,471</b>	<b>126,012</b>	<b>125,530</b>
<b>Transfers and Other Sources (Uses)</b>				
Emergency Reserve	-	1,847	-	1,917
Developer Advance	62,094	80,000	84,000	80,000
<b>Total Expenditures Requiring Appropriation</b>	<b>130,877</b>	<b>121,318</b>	<b>126,012</b>	<b>127,447</b>
<b>ENDING FUND BALANCE</b>	\$ (15,956)	\$ 4,942	\$ 1,927	\$ 18,387

**CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**


**2024 Adopted Budget**

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 1,117,341	865,949	\$ 873,028	\$ 509,587
<b>REVENUE</b>				
Property Tax Revenue	291,885	277,978	277,978	324,815
Specific Ownership Taxes	17,254	16,679	8,000	9,500
Interest Income	12,637	5,000	30,000	17,500
<b>Total Revenue</b>	<b>321,776</b>	<b>299,657</b>	<b>315,978</b>	<b>351,815</b>
<b>Total Funds Available</b>	<b>1,439,117</b>	<b>1,165,606</b>	<b>1,189,006</b>	<b>861,402</b>
<b>EXPENDITURES</b>				
Bond Principal	-	35,000	35,000	50,000
Bond Interest	559,650	664,230	664,230	661,780
Paying Agent Fees	7,218	3,000	7,162	7,500
Treasurer's Fees	4,387	4,170	4,170	4,872
<b>Total Expenditures</b>	<b>571,255</b>	<b>706,400</b>	<b>710,562</b>	<b>724,152</b>
<b>Transfers and Other Sources (Uses)</b>				
Transfer from Other District	5,166	30,171	31,143	58,547
<b>Total Expenditures Requiring Appropriation</b>	<b>571,255</b>	<b>706,400</b>	<b>710,562</b>	<b>724,152</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 873,028</b>	<b>\$ 489,377</b>	<b>\$ 509,587</b>	<b>\$ 195,797</b>



I, David Solin, hereby certify that I am the duly appointed Secretary of the City Center West Commercial 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 City Center West Commercial Metropolitan District held on November 6, 2023.

By:  \_\_\_\_\_  
Secretary

**RESOLUTION NO. 2023-11-04**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the City Center West Commercial Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 6, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 City Center West Commercial 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 Weld 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 6th day of November, 2023.



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Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Weld County, Colorado.

On behalf of the City Center West Commercial Metro

the Board of Directors  
(taxing entity)<sup>A</sup>

of the City Center West Commercial Metro  
(governing body)<sup>B</sup>  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 6,199,660  
(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 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: \$ 6,199,660  
(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: 01/10/2024 for budget/fiscal year 2024  
(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>10.000</u> mills	\$ <u>61,997</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>10.000</u> mills	\$ <u>61,997</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>52.392</u> mills	\$ <u>324,815</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>62.392</u> mills	\$ <u>386,812</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-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:	\$7,995,000 Ltd Tax Gen. Oblig. Refunding and Improvement Bonds
	Series:	Series 2020A
	Date of Issue:	04/09/2020
	Coupon Rate:	7.000%
	Maturity Date:	12/01/2049
	Levy:	52.392
	Revenue:	\$324,815
2.	Purpose of Issue:	\$1,162,000 Subordinate Limited Tax General Obligation Bonds
	Series:	Series 2020B
	Date of Issue:	04/09/2020
	Coupon Rate:	9.000%
	Maturity Date:	12/15/2049
	Levy:	0.000
	Revenue:	\$0

**CONTRACTS<sup>K</sup>:**

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 City Center West Commercial 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 City Center West Commercial Metropolitan District held on November 6, 2023.



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Secretary