

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

2026 Budget Message

Introduction

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

The 2026 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2026 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 2025 assessed value increased from \$7,548,600 to \$8,293,700. The District certified a mill levy of 63.704 mills for taxes to be collected in the 2026 fiscal year, with 53.704 mills dedicated to the Debt Service Fund, 10.000 mills dedicated to the General Fund.

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. In May, 2025, the voters of the District elected to remove the 5.25% annual revenue growth restrictions as per SB24-233 and HB24B-1001.

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 Series 2020A scheduled amortization. The Series 2020B are "cash-flow" bonds paid out of available revenues and do not have scheduled amortization.

City Center West Commercial Metropolitan District

Principal and	
Interest	\$ 7,995,000 Series 2020A
Maturing in	Limited Tax General Obligation Refunding
the Year(s)	and Improvement Bonds
Ending	

December 31,	Principal	Interest	Total
2025	\$ 55,000	\$ 553,700	\$ 608,700
2026	70,000	549,850	619,850
2027	75,000	544,950	619,950
2028	90,000	539,700	629,700
2029	100,000	533,400	633,400
2030-2034	740,000	2,539,950	3,279,950
2035-2039	1,215,000	2,219,700	3,434,700
2040-2044	1,910,000	1,703,800	3,613,800
2045-2049	<u>3,655,000</u>	<u>907,550</u>	<u>4,562,550</u>
	<u>\$ 7,910,000</u>	<u>\$ 10,092,600</u>	<u>\$ 18,002,600</u>

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

	2024 Actual	2025 Adopted Budget	2026 Adopted Budget
Assessed Valuation			
SB23B-01 Property Value Adjustment	\$ 6,199,660	\$ 7,549,810	\$ 8,293,700
	50,220	50,220	-
Mill Levy			
General Fund	10.000	10.000	10.000
Debt Service Fund	51.971	51.971	53.704
SB23B-01 Mill Levy Adjustment	0.421	0.345	-
Adjusted Mill Levy	52.392	52.316	53.704
Refunds and Abatements	-	0.510	-
Total Mill Levy	62.392	62.826	63.704
Property Taxes			
General Fund	\$ 61,997	\$ 75,486	\$ 82,937
Debt Service Fund	324,815	394,915	445,402
Refunds and Abatements	-	3,850	-
Actual/Budgeted Property Taxes	\$ 386,812	\$ 474,251	\$ 528,339

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

GENERAL FUND
2026 Adopted Budget
with 2024 Actual, 2025 Adopted Budget and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 2,654	4,280	3,520	\$ 8,856
REVENUE				
Property Tax Revenue	61,954	79,336	79,336	82,937
Specific Ownership Taxes	2,241	1,750	5,000	5,000
Interest Income	213	10	40	20
Total Revenue	64,408	81,096	84,376	87,957
Total Funds Available	67,062	85,376	87,896	96,813
EXPENDITURES				
Accounting	20,459	17,000	17,000	19,000
Director's Fees	400	4,000	1,500	2,000
Audit	6,900	6,900	6,900	6,900
Election	51	2,000	3,000	1,000
Insurance/SDA Dues	4,945	5,500	5,150	5,500
Legal	14,943	18,000	25,000	30,000
Management	8,680	15,000	15,000	18,000
Miscellaneous	1,886	1,500	1,500	1,500
Payroll Taxes	31	300	300	300
Treasurer's Fees	933	1,190	1,190	1,244
Utilities	17,936	23,000	20,000	23,000
Landscape Maintenance & Repair	14,062	33,000	30,000	32,500
Snow Removal	1,275	7,500	7,500	8,000
Total Expenditures	92,501	134,890	134,040	148,944
Transfers and Other Sources (Uses)				
Emergency Reserve	-	2,433	-	2,639
Developer Advance	28,959	55,000	55,000	60,000
Total Expenditures Requiring Appropriation	92,502	137,323	134,040	151,583
ENDING FUND BALANCE	\$ 3,520	\$ 3,053	\$ 8,856	\$ 5,230

CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

DEBT SERVICE FUND
2026 Adopted Budget
with 2024 Actual, 2025 Adopted Budget and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 643,537	425,880	\$ 407,256	\$ 230,575
REVENUE				
Property Tax Revenue	324,748	394,915	394,915	445,402
Specific Ownership Taxes	11,742	9,500	8,000	8,000
Interest Income	26,475	17,500	9,000	3,000
Total Revenue	362,965	421,915	411,915	456,402
Total Funds Available	1,006,502	847,795	819,171	686,977
EXPENDITURES				
Bond Principal	50,000	55,000	55,000	70,000
Bond Interest	557,200	553,700	553,700	549,850
Paying Agent Fees	7,156	7,500	7,500	7,500
Treasurer's Fees	4,890	5,924	5,924	6,681
Total Expenditures	619,246	622,124	622,124	634,031
Transfers and Other Sources (Uses)				
Transfer from Other District	20,000	34,417	33,528	36,566
Total Expenditures Requiring Appropriation	619,246	622,124	622,124	634,031
ENDING FUND BALANCE	\$ 407,256	\$ 260,088	\$ 230,575	\$ 89,512