

RESOLUTION NO. 2022-12-01
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EASTPARK70 METROPOLITAN DISTRICT
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Eastpark70 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 December 6, 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 Eastpark70 Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Eastpark70 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 6th day of December, 2022.



Secretary

EXHIBIT A
(Budget)

EASTPARK 70 METROPOLITAN DISTRICT

2023 Budget Message

Introduction

The District was formed in November 2004 for the primary purpose of financing the construction of certain infrastructure including street and drainage improvements, safety protection, water, sanitary sewer and landscaping improvements. These improvements have been dedicated to the 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 general operation of the District, debt service and participation in regional improvements as a member of the Aurora Regional Transportation Authority.

The District's 2022 assessed value is \$35,376,970, a decrease from \$35,535,180 in 2021. The District's certified mill levy will be 25.000 mills for taxes to be collected in fiscal year 2022, with 1.500 mills certified in the General Fund, 22.500 mills certified in the Debt Service Fund and an additional 1.000 mills certified in the Debt Service Fund designated to the Aurora Regional Transportation Authority ("ARTA").

Budgetary Basis of Accounting

The District uses Fund accounting to budget and report on its financial position and results of its 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 General Fund's primary source of revenue is from property tax collections.

The **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 obligations. The Debt Service Fund's primary source of revenue is from property and specific ownership tax collections. The

District satisfies its annual ARTA obligation through the Debt Service Fund. Starting in 2010, the District has been unable to make full principal and interest payments on the Series 2005 Bonds. Below is a consolidated summary of the District's long-term debt.

Summary of Debt Outstanding

East Park 70 Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$5,762,004 Series 2005 General Obligation Bonds (Limited Tax Convertible to Unlimited Tax) Capital Appreciation Bonds converting 12/1/09 to \$8,380,000			
	Principal	Interest	Accretion	Total
2023	206,277	628,800	93,723	928,800
2024-2028	1,430,187	2,724,000	649,813	4,804,000
2029-2033	2,269,047	1,710,800	1,030,953	5,010,800
2034	591,327	174,400	268,673	1,034,400
Total	<u>4,496,839</u>	<u>5,238,000</u>	<u>2,043,161</u>	<u>11,778,000</u>

*As of 12/31/2022, Unpaid Interest equals \$10,170,477.15. Due to compounding, actual interest due is subject to review by Bond Counsel. Unpaid Principal is \$7,860,000 as per Bond Schedule.

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.

EASTPARK 70 METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
Assessed Valuation	\$ 30,932,630	\$ 35,535,180	\$ 35,376,970
Mill Levy			
General Fund	2.000	1.500	1.500
Debt Service Fund	35.000	27.500	22.500
Aurora Regional Transportation	1.000	1.000	1.000
Total Mill Levy	<u>38.000</u>	<u>30.000</u>	<u>25.000</u>
Property Taxes			
General Fund	\$ 61,865	\$ 53,303	\$ 53,065
Debt Service Fund	1,082,642	977,217	795,982
Aurora Regional Transportation	30,933	35,535	35,377
Actual/Budgeted Property Taxes	<u>\$ 1,175,440</u>	<u>\$ 1,066,055</u>	<u>\$ 884,424</u>

EASTPARK 70 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	\$ 19,768	62,869	\$ 62,544	\$ 3,470
REVENUE				
Property Tax Revenue	61,846	53,303	53,303	53,065
Interest Income	8	10	800	100
Total Revenue	61,854	53,313	54,103	53,165
Total Funds Available	81,622	116,182	116,647	56,635
EXPENDITURES				
Accounting	5,544	8,000	8,000	8,600
Audit	-	500	5,500	6,000
Election	-	3,000	1,141	1,500
Insurance/SDA Dues	3,295	3,700	3,236	3,700
Legal	3,999	6,000	6,000	6,000
Management	5,122	8,000	8,000	8,600
Miscellaneous	190	500	500	500
Treasurer's Fees	928	800	800	796
Total Expenditures	19,078	30,500	33,177	35,696
Transfers and Other Sources (Uses)				
Emergency Reserve	-	(1,599)	-	(1,595)
Transfer to Debt Service	-	(80,000)	(80,000)	(15,000)
Total Expenditures Requiring Appropriation	19,078	112,099	113,177	52,291
ENDING FUND BALANCE	\$ 62,544	\$ 4,083	\$ 3,470	\$ 4,344

NOTES TO GENERAL FUND

EASTPARK 70 METROPOLITAN DISTRICT

DEBT SERVICE 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	\$ 15,722	204,177	\$ 212,041	\$ 10,583
REVENUE				
Property Tax Revenue	1,082,301	977,217	977,217	795,982
Property Tax Revenue-ARTA	30,923	35,535	35,535	35,377
Specific Ownership Tax	40,700	30,000	30,000	30,000
Interest Income	113	600	600	600
Total Revenue	1,154,037	1,043,352	1,043,352	861,959
Total Funds Available	1,169,759	1,247,529	1,255,393	872,542
EXPENDITURES				
Bond Principal	240,000	280,000	280,000	300,000
Bond Interest	670,400	995,000	995,000	690,000
Paying Agent Fees	150	150	150	150
Treasurer's Fees	16,698	14,658	14,658	11,940
ARTA Expense	30,469	35,002	35,002	34,846
Total Expenditures	957,717	1,324,810	1,324,810	1,036,936
Transfers and Other Sources (Uses)				
Transfer from General Fund	-	80,000	80,000	15,000
Total Expenditures Requiring Appropriation	957,717	1,324,810	1,324,810	1,036,936
ENDING FUND BALANCE	\$ 212,041	\$ 2,719	\$ 10,583	\$ (149,394)

RESOLUTION NO. 2022-12-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EASTPARK70 METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Eastpark70 Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on December 6, 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 Eastpark70 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 Adams 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 December, 2022.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Eastpark 70 Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Eastpark 70 Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 35,376,970 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: \$ 35,376,970 (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	1.500 mills	\$ 53,065
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	1.500 mills	\$ 53,065
3. General Obligation Bonds and Interest ^J	22.500 mills	\$ 795,982
4. Contractual Obligations ^K	1.000 mills	\$ 35,377
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	25.000 mills	\$ 884,424

Contact person: (print) James H. Rutliven Daytime phone: (303) 987-0835
 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:	\$8,440,000 General Obligation Bonds (Ltd Tax Convertible to Unlimited Tax)
	Series:	2005
	Date of Issue:	February 22, 2005
	Coupon Rate:	8.000%
	Maturity Date:	December 1, 2034
	Levy:	22.500
	Revenue:	\$795,982

2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	Cost sharing of regional improvements
	Title:	Intergovernmental Agreement with the City of Aurora
	Date:	December 21, 2004
	Principal Amount:	n/a
	Maturity Date:	40 years
	Levy:	1.000
	Revenue:	\$35,377

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.