

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENVER CONNECTION WEST METROPOLITAN DISTRICT (THE “DISTRICT”) HELD NOVEMBER 24, 2020

A special meeting of the Board of Directors of the Denver Connection West Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, November 24, 2020, at 6:00 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

Directors In Attendance Were:

Marc Robson
Tina Woodard
Shawn Hampleton

Following discussion, upon motion duly made by Director Woodard, seconded by Director Robson and, upon vote, unanimously carried, the absence of Director Wagner was excused, the absence of Director Martinez was not excused.

Also In Attendance Were:

Peggy Ripko and Ryan Williams; Special District Management Services, Inc. (“SDMS”)

Elisabeth A. Cortese, Esq.; McGeady Becher P.C.

Yelena Primachenko; CliftonLarsonAllen LLP

Jeff Hall; Board Liaison

Public In Attendance Were:

Amanda Vert, Barbara Stinson, Eirin Lewis, Cara Wolfe and Bob Bongiovanni

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

The Board noted a quorum was present and discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance

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with statute. Attorney Cortese noted that disclosures of potential conflicts of interest were filed with the Secretary of State for Director Wagner, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Woodard, seconded by Director Robson and, upon vote, unanimously carried, the Board approved the Agenda, as amended.

Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. Following discussion, the Board noted that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference video call. The Board further noted that notice of this meet and the conference/video access was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Resolution No. 2020-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices:

Ms. Ripko discussed with the Board Resolution No. 2020-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 6:00 p.m. on February 23, 2021, May 25, 2021, August 24, 2021 and November 23, 2021 at The Hub, 4746 Jasper Street in the City and County of Denver, Colorado.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website and the District website.

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**PUBLIC
COMMENTS**

There was no public comment.

CONSENT AGENDA

The Board considered the following action:

- Approve Minutes of the August 25, 2020 Special Meeting.
- Ratify approval of Notice of Contact Close-Out for Final Acceptance of retaining walls with Slaton Bros, Inc.
- Acknowledge the resignation of Ron Papsdorf from the Denver Connection West Design Review Committee.

Following discussion, upon motion duly made by Director Woodard, seconded by Director Robson and, upon vote, unanimously carried, the Board approved, ratified and/or acknowledged, as appropriate, the Consent Agenda items.

**FINANCIAL
MATTERS**

Claims: The Board considered the ratification of approval of the payment of claims as follows:

Fund	Period Ending Aug. 25, 2020	Period Ending Sept. 28, 2020	Period Ending Oct. 28, 2020
General	\$ 24,640.70	\$ 13,462.83	\$ 33,879.69
Debt	\$ -0-	\$ 5,500.00	\$ -0-
Capital	\$ 2,125.16	\$ 3,294.58	\$ 2,411.51
Special Revenue	\$ 33,539.89	\$ 46,834.65	\$ 25,636.67
Total	\$ 60,305.75	\$ 69,092.06	\$ 61,927.87

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Bill.com: The Board discussed a new program and procedure to process the claims payments.

Following discussion, upon motion duly made by Director Robson and seconded by Director Hambleton and, upon vote, unanimously carried, the Board authorized processing the claims payments using Bill.com.

Financial Statements, Schedule of Developer Advances, Property Tax Reconciliation, and Schedule of Cash Position: Ms. Primachenko presented to the Board the unaudited financial statements dated September 30, 2020, schedule of

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developer's advances, updated October 31, 2020, property tax reconciliation 2020, and schedule of cash position statement ending September 30, 2020, updated as of November 10, 2020.

Following review and discussion, upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, the Board accepted the unaudited financial statements dated September 30, 2020, schedule of developer's advances, updated October 31, 2020, property tax reconciliation 2020, and schedule of cash position statement ending September 30, 2020, updated as of November 10, 2020.

2020 Audit: The Board discussed the engagement of Dazzio & Associates, P.C. to prepare the 2020 Audit.

Following discussion, upon motion duly made by Director Woodard, seconded by Director Robson and, upon vote with Director Hampleton abstaining, the Board approved the engagement of Dazzio & Associates, P.C. to prepare the 2020 Audit, in an amount not to exceed \$4,900.00.

2020 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, Director Robson moved to adopt the Resolution to Amend 2020 Budget, Director Hampleton seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution to Amend the 2020 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2021 Budget Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

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Ms. Primachenko reviewed the estimated 2020 expenditures and the proposed 2021 expenditures.

Following discussion, the Board considered the adoption of the Resolutions to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies (for the General Fund at 11.133 mills and the Debt Service Fund at 44.531 mills for a total mill levy of 55.664 mills). Upon motion duly made by Director Robson, seconded by Director Woodard and, upon vote, unanimously carried, Resolution No. 2020-11-02 to Adopt 2021 Budget and Resolution No. 2020-11-03 to Set Mill Levies were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Ms. Ripko was authorized to transmit the Certification of Mill Levies to the City and County of Denver Assessor, not later than December 15, 2020. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

Amended and Restated Resolution Regarding the Imposition of District Fees: The Board reviewed an Amended and Restated Resolution Regarding the Imposition of District Fees.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hambleton and, upon vote, unanimously carried, the Board adopted the Amended and Restated Resolution Regarding the Imposition of District Fees.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Woodard, seconded by Director Robson and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2020-11-05, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Hambleton, seconded by Director Woodard and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-05, Resolution Authorizing Adjustment of the District Mill Levy in

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Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

Preparation of the 2022 Budget: The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Robson, seconded by Director Woodard, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget and directed that the 2022 draft Budget be the same as the 2021 adopted Budget unless a Board member provides input to otherwise adjust those assumptions.

CONSTRUCTION MATTERS

Engineer's Report:

Status of HUB Facility:

Task Order No. 2 to Master Services Agreement ("MSA") with Godden Sudik for Additional Services: The Board deferred discussion.

Task Order No. 8 with Independent District Engineering Services, LLC for Final Walk Throughs with Slaton Bros, Inc. and WL Contractors, Inc.: The Board discussed Task Order No. 8 with Independent District Engineering Services, LLC for Final Walk Throughs with Slaton Bros, Inc. and WL Contractors, Inc.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hampton, and upon vote, unanimously carried, the Board approved Task Order No. 8 with Independent District Engineering Services, LLC for Final Walk Throughs with Slaton Bros, Inc. and WL Contractors, Inc., subject to final review.

LEGAL MATTERS

There were no legal matters to discuss at this time.

POOL AND HUB OPERATIONS

COVID-19 Grant for the Pool Operations: Ms. Ripko presented to the Board the COVID-19 Grant for the Pool Operations to help offset the extra costs due to COVID-19. No action was taken by the Board.

Proposal from Absolute Pool Management, LLC for 2021 Pool Maintenance: The Board reviewed a proposal from Absolute Pool Management, LLC for 2021 pool maintenance.

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Following discussion, upon motion duly made by Director Hampleton, seconded by Director Robson, and upon vote, unanimously carried, the Board approved the proposal from Absolute Pool Management, LLC for 2021 pool maintenance.

Winterization Report for the Pool: Mr. Williams reviewed with the Board the winterization report for the pool.

COVENANT ENFORCEMENT/ DESIGN REVIEW/ OPERATIONS

Community Manager's Report: Mr. Williams discussed with the Board the Community Manager's Report.

Violation Report: The Board discussed the Violation Report.

Letter Requesting Amending the Ban on Short-Term Rentals: The Board discussed the letter requesting an amendment to the ban on short-term rentals. The Board instructed Mr. Williams to consult with the District's attorney. Deferred pending more information.

Design Review Committee ("DRC"):

Update from DRC Committee: The DRC Committee provided an update to the Board.

Appeal from 15504 East 47th Drive Regarding Pergola Structure: The homeowner at 15504 East 47th Drive presented his appeal regarding his pergola structure.

Following discussion, upon motion duly made by Director Hampleton, seconded by Director Robson, and upon vote, unanimously carried, the Board denied the appeal from 15504 East 47th Drive.

DRC Members: It was noted that five residents responded to the email blast requesting interest in serving as DRC members. Mr. Bongiovanni requested interested residents provide a letter of interest in the committee. Appointments to the DRC were authorized outside of a Board meeting, with ratification at the next meeting.

Expectations of DRC Members: The Board discussed the commitment expected of DRC Members and Mr. Bongiovanni requested the authority to consider DRC members having resigned if they do not respond to DRC requests within a month.

Following discussion, upon motion duly made by Director Hampleton, seconded by Director Robson, and upon vote, unanimously carried, the Board authorized Mr. Bongiovanni to remove DRC members for failing to respond to a DRC request within four weeks, subject to legal opinion from the Districts Special Counsel.

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Social Committee:

Update from Social Committee: There was no report.

OPERATIONS AND MAINTENANCE

Proposal from LandTech Landscaping, Inc. for Holiday Lighting: The Board reviewed a proposal from LandTech Landscaping, Inc. for holiday lighting, in the amount of \$5,343.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hampton, and upon vote, unanimously carried, the Board denied approval of the proposal from LandTech Landscaping, Inc. for holiday lighting, in the amount of \$5,343.

Proposal from LandTech Landscaping, Inc. for 2021 Landscape Maintenance: The Board reviewed a proposal from LandTech Landscaping, Inc. for 2021 landscape maintenance.

Following discussion, upon motion duly made by Director Robson, seconded by Director Hampton, and upon vote, unanimously carried, the Board approved the proposal from LandTech Landscaping, Inc. for 2021 landscape maintenance.

OTHER BUSINESS MATTERS

Mr. Bongiovanni discussed that there are at least eight units that have built fences on District property. Ms. Ripko will discuss with Attorney David Firmin and report to the Board at the next meeting.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Robson, seconded by Director Hampton and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By *Peggy Ripko*
Secretary for the Meeting

RESOLUTION TO AMEND 2020 BUDGET
DENVER CONNECTION WEST METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Denver Connection West Metropolitan District adopted a budget and appropriated funds for the fiscal year 2020 as follows:

General Fund	\$	127,000
Special Revenue Fund	\$	619,000
Debt Service Fund:	\$	734,295
Capital Projects Fund:	\$	3,630,000

WHEREAS, the necessity has arisen to establish a Capital Projects Reserve Fund requiring the unanticipated expenditure of funds for the fiscal year 2020; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Special Revenue Fund from Administrative Fees and Operations and Maintenance Fees; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Denver Connection West Metropolitan District shall and hereby does amend the Budget for the fiscal year 2020 and adopts a supplemental budget and appropriation for the Capital Projects Reserve Fund for the fiscal year 2020, as follows:

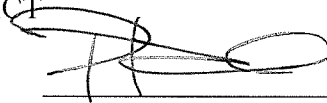
Capital Projects Reserve Fund	\$	8,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 24th day of November, 2020.

DENVER CONNECTION WEST METROPOLITAN
DISTRICT

By:



Secretary

RESOLUTION NO. 2020 - 11 - 02

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENVER CONNECTION WEST
METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Denver Connection West Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 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, 2020, 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 24, 2020, 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 inter-fund 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 Denver Connection West Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Denver Connection West Metropolitan District for the 2021 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 24th day of November, 2020.



Peggy Ripko

Secretary

EXHIBIT A
(Budget)

DENVER CONNECTION WEST METROPOLITAN DISTRICT
Annual Budget
For the Year Ending December 31, 2021

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1,539,301	\$ 2,400,675	\$ 2,171,519
REVENUE			
Property taxes	163,776	604,635	879,219
Specific ownership tax	16,858	28,540	43,961
Interest income	39,089	13,075	19,020
Facilities fees	510,000	-	-
Admin fees	26,300	12,000	21,000
Operations and Maintenance Fees	442,561	493,000	548,372
Other revenue	2,073	14,000	1,000
Denver County Reimbursement	1,543,980	-	-
Reimbursed Expenditures	1,748	10,000	10,000
Developer advance	3,730,137	3,341,314	275,000
Total revenue	<u>6,476,522</u>	<u>4,516,564</u>	<u>1,797,572</u>
TRANSFERS IN	<u>25,634</u>	<u>51,972</u>	<u>51,972</u>
Total funds available	<u>8,041,457</u>	<u>6,969,211</u>	<u>4,021,063</u>
EXPENDITURES			
General Fund	148,858	114,000	145,000
Special Revenue Fund	320,558	524,265	528,372
Debt Service Fund	858,062	750,295	795,519
Capital Projects Fund	4,287,670	3,350,000	275,000
Capital Projects Reserve Fund	-	7,160	-
Total expenditures	<u>5,615,148</u>	<u>4,745,720</u>	<u>1,743,891</u>
TRANSFERS OUT	<u>25,634</u>	<u>51,972</u>	<u>51,972</u>
Total expenditures and transfers out requiring appropriation	<u>5,640,782</u>	<u>4,797,692</u>	<u>1,795,863</u>
ENDING FUND BALANCES	<u>\$ 2,400,675</u>	<u>\$ 2,171,519</u>	<u>\$ 2,225,200</u>
EMERGENCY RESERVE	\$ 821	\$ 3,800	\$ 5,500
SPECIAL REVENUE FUND RESERVE	14,200	14,800	16,500
DEBT SERVICE RESERVE 2017A BONDS	793,519	793,519	793,519
TOTAL RESERVE	<u>\$ 808,540</u>	<u>\$ 812,119</u>	<u>\$ 815,519</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

ASSESSED VALUATION - DENVER COUNTY

Residential	\$ 1,662,640	\$ 8,974,770	\$ 14,793,300
Commercial	3,900	366,280	300,410
State assessed	23,800	292,500	626,280
Vacant land	2,539,810	1,228,680	75,130
	4,230,150	10,862,230	15,795,120
Adjustments	-	-	-
Certified Assessed Value	\$ 4,230,150	\$ 10,862,230	\$ 15,795,120

MILL LEVY

General	11.055	11.133	11.133
Debt Service	44.222	44.531	44.531
Total mill levy	55.277	55.664	55.664

PROPERTY TAXES

General	\$ 46,764	\$ 120,929	\$ 175,847
Debt Service	187,066	483,706	703,372
Levied property taxes	233,830	604,635	879,219
Refunds and abatements	(70,054)	-	-
Budgeted property taxes	\$ 163,776	\$ 604,635	\$ 879,219

BUDGETED PROPERTY TAXES

General	\$ 32,754	\$ 120,929	\$ 175,847
Debt Service	131,022	483,706	703,372
	\$ 163,776	\$ 604,635	\$ 879,219

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 129,886	\$ (8,480)	\$ 4,664
REVENUE			
Property taxes	32,754	120,929	175,847
Specific ownership tax	3,372	6,140	8,792
Interest income	-	75	20
Total revenue	<u>36,126</u>	<u>127,144</u>	<u>184,659</u>
Total funds available	<u>166,012</u>	<u>118,664</u>	<u>189,323</u>
EXPENDITURES			
Accounting	34,497	30,000	32,000
Auditing	4,900	4,900	5,200
County Treasurer's fee	298	1,209	1,758
Dues and licenses	-	-	4,000
District management	53,770	35,000	43,000
Legal services	48,502	38,000	53,000
Miscellaneous	6,891	1,000	3,000
Election	-	2,500	-
Contingency	-	1,391	3,042
Total expenditures	<u>148,858</u>	<u>114,000</u>	<u>145,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>25,634</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>174,492</u>	<u>114,000</u>	<u>145,000</u>
ENDING FUND BALANCE	<u>\$ (8,480)</u>	<u>\$ 4,664</u>	<u>\$ 44,323</u>
EMERGENCY RESERVE	<u>\$ 821</u>	<u>\$ 3,800</u>	<u>\$ 5,500</u>
TOTAL RESERVE	<u>\$ 821</u>	<u>\$ 3,800</u>	<u>\$ 5,500</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 177,758	\$ 130,521
REVENUE			
Admin fees	26,300	12,000	21,000
Operations and maintenance Fee	442,561	493,000	548,372
Reimbursed expenditures	1,748	10,000	10,000
Other revenue	2,073	14,000	1,000
Total revenue	<u>472,682</u>	<u>529,000</u>	<u>580,372</u>
TRANSFERS IN			
Transfers from other funds	<u>25,634</u>	<u>-</u>	<u>-</u>
Total funds available	<u>498,316</u>	<u>706,758</u>	<u>710,893</u>
EXPENDITURES			
General and administrative			
Accounting	-	9,000	3,000
Dues and licenses	630	3,785	-
Insurance and bonds	23,266	29,890	31,000
Miscellaneous	3,363	6,000	3,000
Administrative management	29,909	76,516	91,000
District management	7,795	15,000	3,000
Legal services	9,740	13,000	5,000
Contingency	-	-	812
Operations and maintenance			
Clubhouse operations/supplies	44,406	140,000	50,000
Covenant control	37,519	4,000	5,000
Utility - water/sewer	11,576	25,000	25,000
Utility - electricity	14,456	10,000	10,000
Snow Removal	40,510	40,000	40,000
Security	14,983	16,000	14,000
Maintenance/repairs			
Dog park stations	6,646	9,740	10,000
Pool maintenance	41,168	27,100	30,000
Repairs and maintenance	9,426	30,000	10,000
Landscaping maintenance	25,165	69,234	187,560
Landscaping improvements	-	-	10,000
Total expenditures	<u>320,558</u>	<u>524,265</u>	<u>528,372</u>
TRANSFERS OUT - HUB IMPROVEMENTS			
Transfers to other fund - Capital Projects Reserve Fund	<u>-</u>	<u>51,972</u>	<u>51,972</u>
Total expenditures and transfers out requiring appropriation	<u>320,558</u>	<u>576,237</u>	<u>580,344</u>
ENDING FUND BALANCE	<u>\$ 177,758</u>	<u>\$ 130,521</u>	<u>\$ 130,549</u>
SPECIAL REVENUE FUND RESERVE	<u>\$ 14,200</u>	<u>\$ 14,800</u>	<u>\$ 16,500</u>
TOTAL RESERVE	<u>\$ 14,200</u>	<u>\$ 14,800</u>	<u>\$ 16,500</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,387,176	\$ 2,222,711	\$ 1,991,522
REVENUE			
Property taxes	131,022	483,706	703,372
Specific ownership tax	13,486	22,400	35,169
Interest income	39,089	13,000	19,000
Facilities fees	510,000	-	-
Total revenue	<u>693,597</u>	<u>519,106</u>	<u>757,541</u>
Total funds available	<u>3,080,773</u>	<u>2,741,817</u>	<u>2,749,063</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,193	4,837	7,034
Debt Service			
Bond interest - Series 2017A	520,838	520,838	520,838
Bond interest - Series 2017B	334,198	203,120	212,147
Bond principal - Series 2017B	-	16,000	50,000
Paying agent fees	1,833	5,500	5,500
Total expenditures	<u>858,062</u>	<u>750,295</u>	<u>795,519</u>
Total expenditures and transfers out requiring appropriation	<u>858,062</u>	<u>750,295</u>	<u>795,519</u>
ENDING FUND BALANCE	<u>\$ 2,222,711</u>	<u>\$ 1,991,522</u>	<u>\$ 1,953,544</u>
DEBT SERVICE RESERVE 2017A BONDS	\$ 793,519	\$ 793,519	\$ 793,519
SURPLUS RESERVE	969,000	969,000	969,000
DEBT SERVICE FUND BALANCE	460,192	229,003	191,025
TOTAL RESERVE	<u>\$ 2,222,711</u>	<u>\$ 1,991,522</u>	<u>\$ 1,953,544</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (977,761)	\$ 8,686	\$ -
REVENUE			
Developer advance	3,730,137	3,341,314	275,000
Denver County Reimbursement	1,543,980	-	-
Total revenue	<u>5,274,117</u>	<u>3,341,314</u>	<u>275,000</u>
Total funds available	<u>4,296,356</u>	<u>3,350,000</u>	<u>275,000</u>
EXPENDITURES			
General and Administrative			
Accounting	13,441	-	-
District management	26,199	-	-
Legal services	44,618	20,000	-
Contingency	-	-	11,600
Capital Projects			
Architecture	2,161	-	-
Common area landscaping	-	1,100,000	-
Public art	-	-	250,000
Repay developer advance	1,543,980	-	-
Engineering	111,240	30,000	13,400
Capital outlay	2,546,031	2,200,000	-
Total expenditures	<u>4,287,670</u>	<u>3,350,000</u>	<u>275,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,287,670</u>	<u>3,350,000</u>	<u>275,000</u>
ENDING FUND BALANCE	<u>\$ 8,686</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
 CAPITAL PROJECTS RESERVE FUND
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 44,812
TRANSFERS IN			
Transfers from other funds	-	51,972	51,972
Total funds available	-	51,972	96,784
EXPENDITURES			
Reserve study	-	7,160	-
Total expenditures	-	7,160	-
Total expenditures and transfers out requiring appropriation	-	7,160	-
ENDING FUND BALANCE	\$ -	\$ 44,812	\$ 96,784

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in 2016. The formation of the District was approved by the City and County of Denver, Colorado. The District was organized to provide the public improvements and the operation and maintenance of the District. The District's service area includes 115.66 acres generally to the southeast corner of Green Valley Ranch Blvd and Chambers Road.

On November 8, 2016, the District's electors authorized debt in the amount of \$140,000,000 for public improvements including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, and traffic and safety control. \$60,000,000 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements. The District is authorized to increase taxes \$20,000,000 annually to pay the operations and administrative costs of the District, without limitation. Additionally, the Service Plan limits (except for a Gallagher adjustment) the District's total mill levy to 50.000 mills.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 55.664 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2021, the adjusted maximum mill levy for debt service is 44.531 mills and for the general fund mill levy is 11.133.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Administrative Fee

The District imposes Administrative Fee associated with a transfer of ownership of any dwelling unit located within the Property in the amount of \$100 per unit. The fee is due and payable at the time of sale, transfer or re-sale of any unit constructed on a lot which has a certificate of occupancy. The District's Board of Directors has approved an increase to the District's rate structure effective January 1, 2021. The transfer fee increased from \$100 to \$250 per unit. It is anticipated that in 2021 the District will have 84 dwelling units.

Operations and Maintenance Fees

The District imposes an Operations and Maintenance fee (O&M fee) to offset the operations and maintenance expenditures of the District. In the amount of \$168 per quarter for each residential unit, \$183 per quarter for each rear-loaded residential unit and \$183 per quarter for each townhome unit. The District's Board of Directors approved an increase to the District's rate structure effective January 1, 2021. The O&M fees have been increased from \$168 to \$177 for each residential unit (5% increase), from \$183 to \$212 (15% increase) for each rear-loaded residential unit and from \$183 to \$196 for townhomes (7% increase). The O&M fees will be billed quarterly as determined by the District. The amount charged by the District for Operations and Maintenance Fees is anticipated to be \$548,372. The rate increase was needed to compensate for higher operating cost.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, dues, and other administrative expenditures. Estimated expenditures related to clubhouse maintenance, operations and management are included in the Special Revenue Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1% of property tax collections.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017A Bonds and Series 2017B Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund in 2021.

Debt and Leases

In August 2017, the District issued \$9,690,000 in Series 2017A Limited Tax (convertible to unlimited tax) General Obligation Bonds with interest of 5.375%. The Bonds are subject to redemption prior to maturity at the option of the District and due on August 1, 2047.

The bonds are secured by and payable from Senior Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) all Senior Property Tax Revenues, (2) all Senior Specific Ownership Tax Revenues, (3) all Capital Fees and any other legally available monies which the District determines to be treated as Pledged Revenue. The Bonds are also secured by amounts held by the Trustee in the Reserve Fund in the amount of \$793,518.76. The Reserve Fund was created for the purpose of paying, if necessary, the principal of, premium, and interest on the Bonds. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the bonds as the same become due and payable and to make up deficiencies in the Reserve Fund.

The maximum Required Mill Levy is 40.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2021, the adjusted maximum mill levy is 44.531.

In August 2017, the District issued \$2,539,000 in Series 2017B Subordinate Bonds. The Bonds are special limited obligations of the District secured by and payable from the Subordinate pledged revenues, subject in all respects to the prior lien in favor of the Senior Bonds. The Series 2017B Subordinate Bonds are term bonds due on August 1, 2047 at an interest rate of 8.00%.

Proceeds of the Bonds were used to finance and reimburse the costs of public improvements necessary for development within the District and with respect to the proceeds of the 2017A Bonds only, fund capitalized interest account on the 2017A Bonds, fund the Senior Reserve Fund and pay the costs of issuing the Bonds.

**DENVER CONNECTION WEST
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$9,690,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds
Refunding and Improvement Bonds**

Series 2017A

August 23, 2017

Principal due December 1

Interest Rates 5.375% Payable

June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2021	\$ -	\$ 520,838	\$ 520,838
2022	80,000	520,838	600,838
2023	110,000	516,538	626,538
2024	125,000	510,625	635,625
2025	135,000	503,906	638,906
2026	155,000	496,650	651,650
2027	160,000	488,319	648,319
2028	185,000	479,719	664,719
2029	195,000	469,775	664,775
2030	220,000	459,294	679,294
2031	230,000	447,469	677,469
2032	255,000	435,106	690,106
2033	270,000	421,400	691,400
2034	300,000	406,888	706,888
2035	315,000	390,763	705,763
2036	345,000	373,831	718,831
2037	365,000	355,288	720,288
2038	395,000	335,669	730,669
2039	420,000	314,438	734,438
2040	455,000	291,863	746,863
2041	480,000	267,406	747,406
2042	520,000	241,606	761,606
2043	550,000	213,656	763,656
2044	595,000	184,094	779,094
2045	625,000	152,113	777,113
2046	675,000	118,519	793,519
2047	1,530,000	54,825	1,584,825
	<u>\$ 9,690,000</u>	<u>\$ 9,971,436</u>	<u>\$ 19,661,436</u>

The 2017B Bonds are structured as cash flow bonds, meaning that there no scheduled payments of principal or interest prior to the final maturity date.

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Denver Connection West Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Denver Connection West Metropolitan District held on November 24, 2020.

By: Peggy Ripko
Secretary

RESOLUTION NO. 2020 - 11 - 03

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENVER CONNECTION WEST
METROPOLITAN DISTRICT
TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Denver Connection West Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 24, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 Denver Connection West Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2021 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 the City and County of Denver, 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 24th day of November, 2020.



Peggy Ripko

Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Denver, Colorado.

On behalf of the Denver Connection West Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

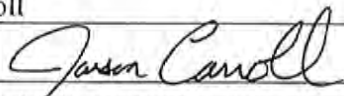
of the Denver Connection West Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15,795,120 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: \$ 15,795,120 (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: 12/08/2020 for budget/fiscal year 2021.
(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	11.133 mills	\$ 175,847
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.133 mills	\$ 175,847
3. General Obligation Bonds and Interest ^J	44.531 mills	\$ 703,372
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	55.664 mills	\$ 879,219

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710
Signed:  Title: Accountant for the District

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: | 2017A |
| | Date of Issue: | 08/23/2017 |
| | Coupon Rate: | 5.375% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 29.622 |
| | Revenue: | \$467,884 |
| | | |
| 2. | Purpose of Issue: | Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2017B |
| | Date of Issue: | 08/23/2017 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 15, 2047 |
| | Levy: | 14.909 |
| | Revenue: | \$235,488 |

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.

RESOLUTION NO. 2020 - 11 - 03

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENVER CONNECTION WEST
METROPOLITAN DISTRICT
TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Denver Connection West Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 24, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 Denver Connection West Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 2021 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 the City and County of Denver, 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 24th day of November, 2020.

Peggy Ripko

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Denver, Colorado.

On behalf of the Denver Connection West Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

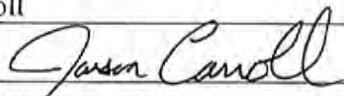
of the Denver Connection West Metropolitan District
(local government)^C

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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: \$ 15,795,120 (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: 12/08/2020 for budget/fiscal year 2021.
(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>11.133</u> mills	\$ <u>175,847</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.133</u> mills	\$ <u>175,847</u>
3. General Obligation Bonds and Interest ^J	<u>44.531</u> mills	\$ <u>703,372</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>55.664</u> mills	\$ <u>879,219</u>

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710
Signed:  Title: Accountant for the District

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: | 2017A |
| | Date of Issue: | 08/23/2017 |
| | Coupon Rate: | 5.375% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 29.622 |
| | Revenue: | \$467,884 |
| | | |
| 2. | Purpose of Issue: | Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2017B |
| | Date of Issue: | 08/23/2017 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 15, 2047 |
| | Levy: | 14.909 |
| | Revenue: | \$235,488 |

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.

RESOLUTION NO. 2020-11-05

RESOLUTION OF THE BOARD OF DIRECTORS OF DENVER CONNECTION WEST METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION, ARTICLE X, SECTION 3

- A. Denver Connection West Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the Council of the City and County of Denver, on September 12, 2016 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of 40.000 mills for debt service (“**Maximum Debt Mill Levy**”), and a maximum mill levy of 10.000 mills for operations and maintenance (“**Maximum Operations and Maintenance Mill Levy**”), for a total combined maximum mill levy of 50.000 mills (“**Maximum Mill Levy**”).
- D. The Service Plan and Article X, Section 3 of the Colorado Constitution, (the “**Gallagher Amendment**”) authorize adjustment of the Maximum Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2016, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, signed by the Governor of Colorado on June 15, 2017, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- G. In 2019, the General Assembly passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year

that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

H. The Board of Directors of the District (the “**Board**”), authorized by the Service Plan and the Gallagher Amendment, determined it to be in the best interest of the District, its residents, users, property owners, and the public to adopt Resolution 2018-10-04, which adjusted the Maximum Mill Levy to mitigate the effect of the 2017 statutory change in the ratio of valuation for assessment from 7.96% to 7.20%, so that actual tax revenues were neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment for residential real property.

I. The Board, authorized by the Service Plan and the Gallagher Amendment, determined it to be in the best interest of the District, its residents, users, property owners, and the public to adopt Resolution 2019-10-07, which adjusted the Maximum Mill Levy to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment from 7.20% to 7.15%, so that actual tax revenues were neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment for residential real property.

J. In order to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment for residential real property from 7.20% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public to again adjust the Maximum Mill Levy.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denver Connection West Metropolitan District, City and County of Denver, Colorado:

1. The Board of the District hereby authorizes the adjustment of the Maximum Mill Levy to reflect the 2019 statutory change in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Service Plan and the Gallagher Amendment allow for a Maximum Debt Service Mill Levy of 44.531 mills and a Maximum Operations and Maintenance Mill Levy of 11.133 mills, for a total combined Maximum Mill Levy of 55.664 mills (the “**Adjusted Mill Levy**”), so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15%.

3. The Adjusted Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the City and County of Denver Assessor on or before December 15, 2020, for collection in 2021.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 24, 2020.

**DENVER CONNECTION WEST
METROPOLITAN DISTRICT**

Marc Robson

President

Attest:

Peggy Ripko

Secretary

TITLE	Gallagher Resolution
FILE NAME	2021 Gallagher Re...835241x9C7A0).pdf
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