

**RESOLUTION NO. 2023-11-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF DENVER CONNECTION WEST METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2024**

- A. The Board of Directors of Denver Connection West Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.
- C. 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 28, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. 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.
- E. 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.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DENVER CONNECTION WEST METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is 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.

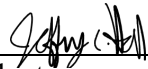
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

**DENVER CONNECTION WEST  
METROPOLITAN DISTRICT**

By:   
President

Attest:

By: *Tina Woodard*  
Secretary

**EXHIBIT A**

Budget

**DENVER CONNECTION WEST METROPOLITAN DISTRICT**  
**Annual Budget**  
**For the Year Ending December 31, 2024**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,194,196	\$ 593,858	\$ 930,726
REVENUES			
Property taxes	1,671,378	1,660,997	1,986,110
Specific ownership taxes	85,910	83,050	99,305
Interest income	15,969	55,400	36,000
Loan Issuance - Series 2022 A-2	11,455,000	350,000	-
Debt Issuance - Series 2024	-	-	3,489,000
Closing Fees	16,500	5,000	10,000
Reimbursed expenditures / Violation collections	58,534	110,000	10,000
Other revenue	425	200	200
Developer contribution	-	-	2,100,000
Deposit Fees	12,100	25,000	15,000
Total revenues	<u>13,315,816</u>	<u>2,289,647</u>	<u>7,745,615</u>
TRANSFERS IN	<u>248,044</u>	<u>54,570</u>	<u>60,020</u>
Total funds available	<u>15,758,056</u>	<u>2,938,075</u>	<u>8,736,361</u>
EXPENDITURES			
General Fund	776,910	929,000	1,054,000
Debt Service Fund	13,792,560	727,000	750,000
Capital Projects Fund	304,569	293,279	5,589,000
Capital Projects Reserve Fund	42,115	3,500	10,000
Total expenditures	<u>14,916,154</u>	<u>1,952,779</u>	<u>7,403,000</u>
TRANSFERS OUT	<u>248,044</u>	<u>54,570</u>	<u>60,020</u>
Total expenditures and transfers out requiring appropriation	<u>15,164,198</u>	<u>2,007,349</u>	<u>7,463,020</u>
ENDING FUND BALANCES	<u>\$ 593,858</u>	<u>\$ 930,726</u>	<u>\$ 1,273,341</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 27,500	\$ 28,600	\$ 35,400
TOTAL RESERVE	<u>\$ 294,178</u>	<u>\$ 261,103</u>	<u>\$ 326,268</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION - DENVER COUNTY**

Residential	\$ 17,782,470	\$ 17,301,520	\$ 19,685,860
Commercial	243,350	242,300	271,360
State assessed	703,800	370,800	395,350
Vacant land	5,590	14,540	17,270
Personal property	4,040	3,330	3,030
	18,739,250	17,932,490	20,372,870
Adjustments	-	-	-
Certified Assessed Value	\$ 18,739,250	\$ 17,932,490	\$ 20,372,870

**MILL LEVY**

General	44.790	46.858	53.011
Debt Service	44.531	45.767	44.477
Total mill levy	89.321	92.625	97.488

**PROPERTY TAXES**

General	\$ 839,331	\$ 840,281	\$ 1,079,986
Debt Service	834,478	820,716	906,124
Levied property taxes	1,673,809	1,660,997	1,986,110
Adjustments to actual/rounding	(2,431)	-	-
Budgeted property taxes	\$ 1,671,378	\$ 1,660,997	\$ 1,986,110

**BUDGETED PROPERTY TAXES**

General	\$ 838,112	\$ 840,281	\$ 1,079,986
Debt Service	833,266	820,716	906,124
	\$ 1,671,378	\$ 1,660,997	\$ 1,986,110

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 32,304	\$ 294,178	\$ 261,103
REVENUES			
Property taxes	838,112	840,281	1,079,986
Specific ownership taxes	43,080	42,014	53,999
Deposit Fees	12,100	25,000	15,000
Closing Fees	16,500	5,000	10,000
Interest income	5,738	28,000	10,000
Reimbursed expenditures / Violation collections	259	10,000	10,000
Other revenue	425	200	200
Total revenues	<u>916,214</u>	<u>950,495</u>	<u>1,179,185</u>
TRANSFERS IN			
Transfers from other funds	<u>174,542</u>	-	-
Total funds available	<u>1,123,060</u>	<u>1,244,673</u>	<u>1,440,288</u>
EXPENDITURES			
General and administrative			
Accounting	55,000	75,000	85,000
Auditing	5,100	5,100	5,600
Board Member Compensation	-	4,800	6,000
County Treasurer's fee	8,376	8,403	16,200
District management	97,017	170,000	225,000
Dues and membership	1,045	887	1,500
Insurance	-	33,359	35,000
Language Translation	-	5,000	5,000
Legal	95,435	107,000	65,000
Election	13,900	2,700	5,000
Mediation	-	5,000	5,000
Website	4,603	15,000	10,000
Accounting	3,999	-	-
Administrative Management	69,976	-	-
District Management	4,978	-	-
Dues and Memberships	3,000	-	-
Insurance	25,555	-	-
Legal	4,516	-	-
Miscellaneous	4,060	7,000	8,000
Contingency	-	16,572	7,950
Operations and maintenance			
Clubhouse Operations/Supplies	11,693	55,000	55,000
Covenant Enforcement	7,800	7,000	6,000
Landscaping Maintenance	81,730	70,000	110,000
Water/Sewer	23,438	25,000	30,000
Electricity	18,207	25,000	25,000
Security	43,145	75,000	7,500
Snow Removal - Common Areas	95,508	80,000	80,000
Social Committee	15,237	20,000	16,250
Dog Park Stations	10,111	15,000	6,000
Irrigation Repairs	-	10,000	15,000
Landscaping Improvements	554	-	-
Plant Material Replacements	-	-	25,000
Pool Maintenance	31,515	45,000	25,000
Pool repairs	-	-	5,000
Pool staffing	-	-	47,000
Pool Chemicals	-	-	7,500
Pool equipment/furniture	-	-	5,000
Repairs and Maintenance - Common Areas	-	15,000	10,000
Repairs and Maintenance	41,412	15,000	15,000
Landscape Enhancements	-	15,000	80,000
Pest Control	-	-	1,000
Storm drainage	-	1,179	1,500
Utility Locates	-	-	1,000
Total expenditures	<u>776,910</u>	<u>929,000</u>	<u>1,054,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>51,972</u>	<u>54,570</u>	<u>60,020</u>
Total expenditures and transfers out requiring appropriation	<u>828,882</u>	<u>983,570</u>	<u>1,114,020</u>
ENDING FUND BALANCES	<u>\$ 294,178</u>	<u>\$ 261,103</u>	<u>\$ 326,268</u>
EMERGENCY RESERVE	\$ 27,500	\$ 28,600	\$ 35,400
AVAILABLE FOR OPERATIONS	266,678	232,503	290,868
TOTAL RESERVE	<u>\$ 294,178</u>	<u>\$ 261,103</u>	<u>\$ 326,268</u>

No assurance provided. See summary of significant assumptions.



**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 174,542	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	174,542	-	-
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
Transfers to other fund	174,542	-	-
Total expenditures and transfers out requiring appropriation	174,542	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,925,397	\$ 347,609	\$ 509,361
REVENUES			
Property taxes	833,266	820,716	906,124
Specific ownership taxes	42,830	41,036	45,306
Interest income	10,206	27,000	20,000
Loan Issuance - Series 2022 A-2	11,350,000	-	-
Total revenues	<u>12,236,302</u>	<u>888,752</u>	<u>971,430</u>
TRANSFERS IN			
Total funds available	<u>14,161,699</u>	<u>1,236,361</u>	<u>1,480,791</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	8,328	8,354	13,592
Paying agent fees	7,417	6,000	6,000
Contingency	-	9,647	9,755
Debt Service			
Cost of Issuance - Loans 2022A / Debt 202	129,810	-	-
Loan Interest - Series 2022 A-1	298,256	404,768	396,942
Loan Principal - Series 2022 A-1	230,000	215,000	235,000
Loan Interest - Series 2022 A-2	2,569	56,231	58,695
Loan Principal - Series 2022 A-2	2,000	27,000	30,016
Payment to refunding escrow	13,114,180	-	-
Total expenditures	<u>13,792,560</u>	<u>727,000</u>	<u>750,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>21,530</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>13,814,090</u>	<u>727,000</u>	<u>750,000</u>
ENDING FUND BALANCES	<u>\$ 347,609</u>	<u>\$ 509,361</u>	<u>\$ 730,791</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (36,982)	\$ (156,721)	\$ -
<b>REVENUES</b>			
Interest income	25	-	-
Developer contribution	-	-	2,100,000
Reimbursed expenditures	58,275	100,000	-
Loan Issuance - Series 2022 A-2	105,000	350,000	-
Debt Issuance - Series 2024	-	-	3,489,000
Total revenues	163,300	450,000	5,589,000
<b>TRANSFERS IN</b>			
Transfers from other funds	21,530	-	-
Total funds available	147,848	293,279	5,589,000
<b>EXPENDITURES</b>			
General and Administrative			
Legal	110,089	80,000	90,000
Cost of Issuance - Loans 2022A / Debt 2024	84,560	-	104,670
Contingency	-	33,279	-
Capital Projects			
Public Art	-	-	250,000
Engineering	16,520	30,000	50,000
Parks and Landscaping	93,400	150,000	5,094,330
Total expenditures	304,569	293,279	5,589,000
Total expenditures and transfers out requiring appropriation	304,569	293,279	5,589,000
ENDING FUND BALANCES	\$ (156,721)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
CAPITAL PROJECTS RESERVE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 98,935	\$ 108,792	\$ 160,262
REVENUES			
Interest income	-	400	6,000
Total revenues	<u>-</u>	<u>400</u>	<u>6,000</u>
TRANSFERS IN			
Transfers from other funds	<u>51,972</u>	<u>54,570</u>	<u>60,020</u>
Total funds available	<u>150,907</u>	<u>163,762</u>	<u>226,282</u>
EXPENDITURES			
General and Administrative Reserve Study	42,115	3,500	10,000
Total expenditures	<u>42,115</u>	<u>3,500</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>42,115</u>	<u>3,500</u>	<u>10,000</u>
ENDING FUND BALANCES	<u>\$ 108,792</u>	<u>\$ 160,262</u>	<u>\$ 216,282</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2024 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 adjustment to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation (as of January 1, 2016), so that, to the extent possible, the actual revenues generated by the District Mill Levy Caps are neither diminished nor enhanced as a result of such changes) the District's total mill levy to 40.000 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 40.000 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 January 10, 2024, the adjusted maximum mill levy for debt service is 44.477 mills and for the general fund mill levy is 53.011.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**Revenues (continued)**

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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.

**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 4%.

**Administrative/Closing Fees**

The District imposes an 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 and increase to the District's rate structure effective January 1, 2021. The transfer fee increased from \$100 to \$250 per unit.

**HUB Rental Fees**

The District is collecting a fee for the use or rental of the HUB Facility. The rental fee is \$150 per event and \$100 is the tenant users liability insurance protection fee per event.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General, Administrative, Operating and Maintenance 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 General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Capital Outlay**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2022 A-1 Loan and Series 2022 A-2 Loans (discussed under Debt and Leases).

**Debt and Leases**

**On March 29, 2022 the District issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan, Series 2022A-1**, in the original aggregate principal amount of \$11,350,000 (the "Series 2022 A Loan") and its Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2022 A-2 in the original aggregate principal amount of up to \$1,400,000 (the "Series 2022A-2 Loan" and together with the 2022 A-1 Loan, the 2022 Loans"). The 2022 A-2 Loan has been incurred on the date hereof in the initial amount of \$105,000 ("Initial Advance") pursuant to the Loan Agreement.

The Series 2022 A-1 Loan was issued for the purpose of (i) refunding the 2017 Bonds; and (ii) paying the costs related to the issuance of the Series 2022 A-1 Loan. The issuance of the Series 2022 A-1 Loan reduces interest costs relating to the 2017 Bonds or effects other economies and, accordingly, the Series 2022 A-1 Loan is being issued pursuant to Part 13 of Article 1 of Title 32, C.R.S. In addition, the refunding of the 2017 Bonds with proceeds of the Series 2022 A-1 Loan constitutes a refinancing of District bonded debt at a lower interest rate and Article X, Section 20 of the Colorado Constitution provides that voter approval in advance is not required for refinancing district bonded debt at a lower interest rate.

The Series 2022 A-2 Loan was issued for the purpose of (i) financing and refinancing the costs of certain public improvements, and (ii) paying the costs related to the issuance of Series 2022 A-2 Loan.

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. For tax collection year 2024, the adjusted maximum mill levy is 44.477.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 11,120,000	\$ -	\$ 215,000	\$ 10,905,000	\$ 235,000
G.O. Improvement Loan 2022A-2	103,000	350,000	27,000	426,000	30,016
Developer Advances - General	110,576	-	110,576	-	-
Interest on Developer Advances - General	42,473	8,846	51,319	-	-
Developer Advances - Capital	15,824,791	-	15,824,791	-	-
Interest on Developer Advances - Capital	5,524,325	1,270,132	6,794,457	-	-
Total	<u>\$ 32,725,165</u>	<u>\$ 1,628,978</u>	<u>\$ 23,023,143</u>	<u>\$ 11,331,000</u>	<u>\$ 265,016</u>

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 10,905,000	\$ -	\$ 235,000	\$ 10,670,000	\$ 245,000
G.O. Improvement Loan 2022A-2	426,000.00	-	30,016	395,984	31,000
Total	<u>\$ 11,331,000</u>	<u>\$ -</u>	<u>\$ 265,016</u>	<u>\$ 11,065,984</u>	<u>\$ 276,000</u>

As of September 26, 2023 per Satisfaction and Termination of Operation Funding and Capital Funding Agreement the District was released from obligation to repay Outstanding Advances.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. Such emergency reserve is an integral part of Ending Funds Available.

**This information is an integral part of the accompanying budget.**



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

**\$11,350,000 Limited Tax (Convertible to Unlimited Tax) General Obligation  
Refunding Loan  
Series 2022A-1  
March 29, 2022  
Principal due December 1  
Interest Rates 4.03% taxable through 9/17/22, 3.64% tax exempt to 12/01/2041  
Assumes 4.50% thereafter, Payable**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 235,000	\$ 396,942	\$ 631,942
2025	245,000	388,388	633,388
2026	265,000	379,470	644,470
2027	275,000	369,824	644,824
2028	295,000	359,814	654,814
2029	310,000	349,076	659,076
2030	330,000	337,792	667,792
2031	345,000	325,780	670,780
2032	370,000	313,222	683,222
2033	380,000	299,754	679,754
2034	410,000	285,922	695,922
2035	425,000	270,998	695,998
2036	455,000	255,528	710,528
2037	470,000	238,966	708,966
2038	500,000	221,858	721,858
2039	520,000	203,658	723,658
2040	550,000	184,730	734,730
2041	570,000	164,710	734,710
2042	575,000	177,975	752,975
2043	600,000	152,100	752,100
2044	640,000	125,100	765,100
2045	670,000	96,300	766,300
2046	715,000	66,150	781,150
2047	755,000	22,650	777,650
	<u>\$ 10,905,000</u>	<u>\$ 5,986,712</u>	<u>\$ 16,891,712</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENT TO MATURITY**

**\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation  
Improvement Loan  
Series 2022A-2  
March 29, 2022  
Principal due December 1  
Interest Rates 3.64% tax-exempt through 12/01/2041  
Assumes 4.50% thereafter, Payable  
Initial Draw**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 2,000	\$ 3,676	\$ 5,676
2025	2,000	3,603	5,603
2026	2,000	3,530	5,530
2027	3,000	3,458	6,458
2028	3,000	3,348	6,348
2029	3,000	3,239	6,239
2030	3,000	3,130	6,130
2031	3,000	3,021	6,021
2032	4,000	2,912	6,912
2033	4,000	2,766	6,766
2034	4,000	2,620	6,620
2035	4,000	2,475	6,475
2036	4,000	2,330	6,330
2037	5,000	2,184	7,184
2038	5,000	2,002	7,002
2039	5,000	1,820	6,820
2040	5,000	1,638	6,638
2041	5,000	1,456	6,456
2042	5,000	1,575	6,575
2043	6,000	1,350	7,350
2044	6,000	1,080	7,080
2045	6,000	810	6,810
2046	6,000	540	6,540
2047	6,000	180	6,180
	<u>\$ 101,000</u>	<u>\$ 54,748</u>	<u>\$ 155,748</u>

No assurance provided. See summary of significant assumptions.

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

**\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation  
Improvement Loan  
Series 2022A-2  
March 29, 2022  
Principal due December 1  
Interest Rates 3.64% tax-exempt through 12/01/2041  
Assumes 4.50% thereafter, Payable  
Draw #2**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 27,000	\$ 48,430	\$ 75,430
2025	27,000	47,380	74,380
2026	31,000	46,330	77,330
2027	30,000	45,124	75,124
2028	36,000	43,957	79,957
2029	33,000	42,556	75,556
2030	40,000	41,273	81,273
2031	38,000	39,716	77,716
2032	41,000	38,238	79,238
2033	46,000	36,643	82,643
2034	46,000	34,854	80,854
2035	48,000	33,065	81,065
2036	50,000	31,197	81,197
2037	53,000	29,253	82,253
2038	58,000	27,191	85,191
2039	58,000	24,935	82,935
2040	65,000	22,679	87,679
2041	67,000	20,150	87,150
2042	64,000	20,295	84,295
2043	67,000	17,415	84,415
2044	73,000	14,400	87,400
2045	76,000	11,115	87,115
2046	81,000	7,695	88,695
2047	90,000	2,700	92,700
	<u>\$ 1,245,000</u>	<u>\$ 726,596</u>	<u>\$ 1,971,596</u>

No assurance provided. See summary of significant assumptions.

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

**\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation**

**Improvement Loan**

**Series 2022A-2**

**March 29, 2022**

**Principal due December 1**

**Interest Rates 3.64% tax-exempt through 12/01/2041**

**Assumes 4.50% thereafter, Payable**

**Draw #3 - \$139,549.97**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,000	\$ 5,060	\$ 6,060
2025	2,000	5,023	7,023
2026	2,000	4,950	6,950
2027	3,000	4,876	7,876
2028	3,000	4,768	7,768
2029	3,000	4,659	7,659
2030	4,000	4,550	8,550
2031	4,000	4,404	8,404
2032	4,000	4,259	8,259
2033	5,000	4,113	9,113
2034	5,000	3,931	8,931
2035	6,000	3,749	9,749
2036	6,000	3,531	9,531
2037	6,000	3,312	9,312
2038	6,000	3,094	9,094
2039	7,000	2,876	9,876
2040	7,000	2,621	9,621
2041	8,000	2,366	10,366
2042	8,000	2,565	10,565
2043	8,000	2,205	10,205
2044	9,000	1,845	10,845
2045	10,000	1,440	11,440
2046	10,000	990	10,990
2047	12,000	360	12,360
	\$ 139,000	\$ 81,553	\$ 220,553

No assurance provided. See summary of significant assumptions.

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

**\$1,400,000 Limited Tax (Convertible to Unlimited Tax) General Obligation**

**Improvement Loan**

**Series 2022A-2**

**March 29, 2022**

**Principal due December 1**

**Interest Rates 3.64% tax-exempt through 12/01/2041**

**Assumes 4.50% thereafter, Payable**

**Draw #4 - \$42,015.95**

<b>Year Ended December 31,</b>	<b>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 16	\$ 1,529	\$ 1,545
2025	1,000	1,529	2,529
2026	1,000	1,492	2,492
2027	1,000	1,456	2,456
2028	1,000	1,420	2,420
2029	1,000	1,383	2,383
2030	1,000	1,347	2,347
2031	2,000	1,310	3,310
2032	2,000	1,238	3,238
2033	2,000	1,165	3,165
2034	2,000	1,092	3,092
2035	2,000	1,019	3,019
2036	2,000	946	2,946
2037	2,000	874	2,874
2038	2,000	801	2,801
2039	2,000	728	2,728
2040	2,000	655	2,655
2041	2,000	582	2,582
2042	2,000	630	2,630
2043	2,000	540	2,540
2044	2,000	450	2,450
2045	2,000	360	2,360
2046	2,000	270	2,270
2047	4,000	120	4,120
	\$ 42,016	\$ 22,942	\$ 64,958

No assurance provided. See summary of significant assumptions.

I, Tina Woodard, 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 2024, duly adopted at a meeting of the Board of Directors of the Denver Connection West Metropolitan District held on November 28, 2023.

*Tina Woodard*  
Secretary

**RESOLUTION NO. 2023-11-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE DENVER CONNECTION WEST METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Denver Connection West Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 28, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Denver Connection West Metropolitan District, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating 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 purpose of meeting all debt retirement 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.

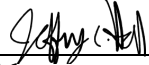
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of 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 Mill Levies, attached hereto as **Exhibit 1** 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.

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 28, 2023.

**DENVER CONNECTION WEST  
METROPOLITAN DISTRICT**

By:   
President

Attest:

By: *Tina Woodard*  
Secretary



**EXHIBIT 1**

Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of City and County of Denver, Colorado.

On behalf of the Denver Connection West Metropolitan District,

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

of the Denver Connection West Metropolitan District (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: \$ 20,372,870  
(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: \$ 20,372,870  
(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>53.011</u> mills	\$ <u>1,079,986</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>NaN</u> mills	\$ <u>NaN</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>44.477</u> mills	\$ <u>906,124</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>NaN</u> mills	\$ <u>NaN</u>

Contact person: Jason Carroll Phone: ( 303)779-5710  
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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.

<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: | General Obligation Refunding Loan   |
|    | Series:           | 2022A                               |
|    | Date of Issue:    | 03/29/2022                          |
|    | Coupon Rate:      | Interest rate between 4.03% - 4.50% |
|    | Maturity Date:    | December 1, 2047                    |
|    | Levy:             | 39.002                              |
|    | Revenue:          | \$ 794,583                          |
|    |                   |                                     |
| 2. | Purpose of Issue: | General Obligation Refunding Loan   |
|    | Series:           | 2022A-2                             |
|    | Date of Issue:    | 03/29/2022                          |
|    | Coupon Rate:      | Interest rate between 3.64% - 4.50% |
|    | Maturity Date:    | December 1, 2047                    |
|    | Levy:             | 5.475                               |
|    | Revenue:          | \$ 111,541                          |

**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, Tina Woodard, 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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Dener Connection West Metropolitan District held on November 28, 2023.

*Tina Woodard*  
Secretary

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