

**RESOLUTION NO. 2024-11-03**

**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 2025**

- 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, 2024 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 19, 2024, 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 19, 2024.

**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, 2025**

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 593,858	\$ 1,154,344	\$ 5,407,165
REVENUES			
Property taxes	1,664,717	1,986,110	2,053,883
Specific ownership taxes	93,198	94,500	102,694
Interest Income	72,331	80,000	123,000
Loan Issuance - Series 2022 A-2	267,296	1,020,341	-
Loan Issuance - Series 2024 B	-	3,805,000	-
Closing Fees	250	8,500	10,000
Reimbursed expenditures	-	1,000	5,000
Other Revenue	132	200	200
Developer advance	-	-	-
Developer contribution	100,000	100,000	1,900,000
Deposit Fees	18,714	15,000	15,000
Total revenues	<u>2,216,638</u>	<u>7,110,651</u>	<u>4,209,777</u>
TRANSFERS IN	<u>54,570</u>	<u>60,020</u>	<u>66,000</u>
Total funds available	<u>2,865,066</u>	<u>8,325,015</u>	<u>9,682,942</u>
EXPENDITURES			
General Fund	808,705	1,100,000	1,216,000
Debt Service Fund	642,057	1,236,400	1,187,175
Capital Projects Fund	202,147	521,430	6,403,349
Capital Projects Fund 31	3,242	-	10,000
Total expenditures	<u>1,656,151</u>	<u>2,857,830</u>	<u>8,816,524</u>
TRANSFERS OUT	<u>54,570</u>	<u>60,020</u>	<u>66,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,710,721</u>	<u>2,917,850</u>	<u>8,882,524</u>
ENDING FUND BALANCES	<u>\$ 1,154,345</u>	<u>\$ 5,407,165</u>	<u>\$ 800,418</u>
EMERGENCY RESERVE	\$ 28,300	\$ 35,600	\$ 36,400
TOTAL RESERVE	<u>\$ 372,060</u>	<u>\$ 579,527</u>	<u>\$ 507,655</u>

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

**ASSESSED VALUATION - DENVRE COUNTY**

Residential	\$ 17,301,520	\$ 19,685,860	\$ 19,561,760
Commercial	242,300	271,360	127,110
State assessed	370,800	395,350	464,300
Vacant land	14,540	17,270	16,520
Personal property	3,330	3,030	2,210
	17,932,490	20,372,870	20,171,900
Certified Assessed Value	\$ 17,932,490	\$ 20,372,870	\$ 20,171,900

**MILL LEVY**

General	46.858	53.011	55.000
Debt Service	45.767	44.477	46.819
Total mill levy	92.625	97.488	101.819

**PROPERTY TAXES**

General	\$ 840,281	\$ 1,079,986	\$ 1,109,455
Debt Service	820,716	906,124	944,428
Levied property taxes	1,660,997	1,986,110	2,053,883
Adjustments to actual/rounding	3,720	-	-
Budgeted property taxes	\$ 1,664,717	\$ 1,986,110	\$ 2,053,883

**BUDGETED PROPERTY TAXES**

General	\$ 842,163	\$ 1,079,986	\$ 1,109,455
Debt Service	822,554	906,124	944,428
Budgeted property taxes	\$ 1,664,717	\$ 1,986,110	\$ 2,053,883

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 294,178	\$ 372,060	\$ 396,126
REVENUES			
Property taxes	842,163	1,079,986	1,109,455
Specific ownership taxes	47,148	51,400	55,473
Deposit Fees	18,714	15,000	15,000
Closing Fees	250	8,500	10,000
Interest Income	32,750	28,000	15,000
Reimbursed expenditures	-	1,000	5,000
Other Revenue	132	200	200
Total revenues	<u>941,157</u>	<u>1,184,086</u>	<u>1,210,128</u>
Total funds available	<u>1,235,335</u>	<u>1,556,146</u>	<u>1,606,254</u>
EXPENDITURES			
General and administrative			
Accounting	74,981	87,000	85,000
Auditing	5,100	5,600	6,200
Directors' fees	4,500	4,400	11,000
County Treasurer's Fee	8,353	16,200	11,095
District management	184,100	236,500	237,000
Dues and Membership	887	6,958	10,000
Insurance	33,334	26,148	35,000
Language Translation	-	-	5,000
Legal	91,326	120,000	120,000
Payroll taxes	337	191	735
Election	2,659	-	10,000
Mediation	-	-	5,000
Website	12,375	10,000	10,000
Miscellaneous	4,616	600	4,000
Contingency	-	11,533	9,970
Operations and maintenance			
Clubhouse Operations/Supplies	49,408	60,000	60,000
Covenant enforcement - legal	7,104	9,000	9,000
Landscaping Maintenance	77,436	110,000	121,000
Water/Sewer	16,443	20,000	20,000
Electricity	18,865	21,000	25,000
Security	61,754	17,000	20,000
Snow Removal - Common Areas	40,952	90,000	90,000
Social Committee	19,423	16,250	25,000
Dog Park Stations	9,999	12,000	5,000
Irrigation Repairs	7,760	25,000	20,000
Plant Material Replacements	-	-	25,000
Pool Maintenance	43,894	28,000	30,000
Pool Repair	-	6,500	6,500
Pool Staffing	-	40,000	50,000
Pool Chemicals	-	7,500	7,500
Pool Equipment/Furniture	-	7,500	5,000
Repairs and Maintenance - Common Areas	7,696	4,120	10,000
Repairs and Maintenance	17,231	30,000	30,000
Landscape Enhancements	-	55,000	80,000
Pest control	-	1,000	1,000
Storm drainage	8,172	15,000	15,000
Utility Locates	-	-	1,000
Total expenditures	<u>808,705</u>	<u>1,100,000</u>	<u>1,216,000</u>
TRANSFERS OUT			
Transfers to other fund	54,570	60,020	66,000
Total expenditures and transfers out requiring appropriation	<u>863,275</u>	<u>1,160,020</u>	<u>1,282,000</u>
ENDING FUND BALANCES	<u>\$ 372,060</u>	<u>\$ 396,126</u>	<u>\$ 324,254</u>
EMERGENCY RESERVE	\$ 28,300	\$ 35,600	\$ 36,400
AVAILABLE FOR OPERATIONS	343,760	360,526	287,854
TOTAL RESERVE	<u>\$ 372,060</u>	<u>\$ 396,126</u>	<u>\$ 324,254</u>

No assurance provided. See summary of significant assumptions.



**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 347,609	\$ 612,103	\$ 364,927
REVENUES			
Property taxes	822,554	906,124	944,428
Specific ownership taxes	46,050	43,100	47,221
Interest Income	37,947	40,000	14,000
Total revenues	<u>906,551</u>	<u>989,224</u>	<u>1,005,649</u>
TRANSFERS IN			
Total funds available	<u>1,254,160</u>	<u>1,601,327</u>	<u>1,370,576</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	8,304	13,592	9,444
Paying agent fees	2,500	6,000	6,000
Contingency	-	4,241	-
Debt Service			
Loan Interest - Series 2022 A-1	404,768	396,942	388,388
Loan Principal - Series 2022 A-1	215,000	235,000	245,000
Loan Interest - Series 2022 A-2	8,935	11,708	50,654
Loan Principal - Series 2022 A-2	2,550	3,844	6,000
Loan Interest - Series 2024 B	-	5,073	-
Loan Principal - Series 2024 B	-	560,000	481,689
Total expenditures	<u>642,057</u>	<u>1,236,400</u>	<u>1,187,175</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>642,057</u>	<u>1,236,400</u>	<u>1,187,175</u>
ENDING FUND BALANCES	<u>\$ 612,103</u>	<u>\$ 364,927</u>	<u>\$ 183,401</u>
DEBT SERVICE RESERVE - MILL LEVY STABILIZATION	\$ -	\$ 183,401	\$ 183,401
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 183,401</u>	<u>\$ 183,401</u>

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (156,721)	\$ 8,438	\$ 4,418,349
REVENUES			
Interest Income	11	6,000	85,000
Loan Issuance - Series 2022 A-2	267,296	1,020,341	-
Loan Issuance - Series 2024 B	-	3,805,000	-
Developer contribution	100,000	100,000	1,900,000
Total revenues	<u>367,307</u>	<u>4,931,341</u>	<u>1,985,000</u>
Total funds available	<u>210,586</u>	<u>4,939,779</u>	<u>6,403,349</u>
EXPENDITURES			
General and Administrative			
Legal	72,376	60,000	250,000
Cost of Issuance - Loan 2022 B	-	301,100	-
Contingency	-	10,330	5,000
Capital Projects			
Public Art	-	-	250,000
Engineering	15,038	50,000	50,000
Parks and Landscaping	114,733	100,000	5,848,349
Total expenditures	<u>202,147</u>	<u>521,430</u>	<u>6,403,349</u>
Total expenditures and transfers out requiring appropriation	<u>202,147</u>	<u>521,430</u>	<u>6,403,349</u>
ENDING FUND BALANCES	<u>\$ 8,438</u>	<u>\$ 4,418,349</u>	<u>\$ -</u>

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND - RESERVE AND REPLACEMENT  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 108,792	\$ 161,743	\$ 227,763
REVENUES			
Interest Income	1,623	6,000	9,000
Total revenues	1,623	6,000	9,000
TRANSFERS IN			
Transfers from other funds	54,570	60,020	66,000
Total funds available	164,985	227,763	302,763
EXPENDITURES			
General and Administrative			
Reserve study	3,242	-	10,000
Total expenditures	3,242	-	10,000
Total expenditures and transfers out requiring appropriation	3,242	-	10,000
ENDING FUND BALANCES	\$ 161,743	\$ 227,763	\$ 292,763

No assurance provided. See summary of significant assumptions.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2025 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 the District's debt service mill levy to 50.000 mills, except that the debt service mill levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation.

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.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<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  
2025 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 1.00% 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.

**DENVER CONNECTION WEST METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**On December 20, 2024 the District issued its Special Revenue Tax-Free Loan Series 2024** in the original aggregate principal amount of \$3,805,000. The Loan is being issued for the purpose of financing the costs of certain park and recreation improvements; and paying the costs related to the issuance of the Loan. The Loan is structured as cash flow loan meaning that there are no scheduled payments of principal and interest.

	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	367,746	1,020,341	3,844	1,384,243	6,000
G.O. Improvement Loan 2024-B	-	3,805,000	560,000	3,245,000	-
Total	<u>\$ 11,272,746</u>	<u>\$ 4,825,341</u>	<u>\$ 798,844</u>	<u>\$ 15,299,243</u>	<u>\$ 251,000</u>

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
G.O. Refunding Loan 2022A-1	\$ 10,670,000	\$ -	\$ 245,000	\$ 10,425,000	\$ 265,000
G.O. Improvement Loan 2022A-2	1,384,243.00	-	6,000	\$ 1,378,243	6,000
G.O. Improvement Loan 2024-B	3,245,000	-	481,689	2,763,311	-
Total	<u>\$ 15,299,243</u>	<u>\$ -</u>	<u>\$ 732,689</u>	<u>\$ 14,566,554</u>	<u>\$ 271,000</u>

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>June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
	<b>\$ 10,670,000</b>	<b>\$ 5,589,770</b>	<b>\$ 16,259,770</b>

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>
2025	\$ 6,000	\$ 50,654	\$ 56,654
2026	6,000	50,434	56,434
2027	8,000	50,216	58,216
2028	42,000	49,926	91,926
2029	39,000	48,397	87,397
2030	46,000	46,978	92,978
2031	45,000	45,303	90,303
2032	49,241	43,666	92,907
2033	55,000	41,873	96,873
2034	56,000	39,869	95,869
2035	58,000	37,832	95,832
2036	60,434	35,721	96,155
2037	65,000	33,522	98,522
2038	70,000	31,156	101,156
2039	71,000	28,608	99,608
2040	79,000	26,024	105,024
2041	82,000	23,147	105,147
2042	78,358	24,927	103,285
2043	83,000	21,400	104,400
2044	90,000	17,665	107,665
2045	93,000	13,616	106,616
2046	100,000	9,431	109,431
2047	109,573	3,301	112,875
	<u>\$ 1,391,606</u>	<u>\$ 773,664</u>	<u>\$ 2,165,271</u>

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 2025, duly adopted at a meeting of the Board of Directors of the Denver Connection West Metropolitan District held on November 19, 2024.

*Tina Woodard*  
Secretary

**RESOLUTION NO. 2024-11-04**

**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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025 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 19, 2024.

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 2025 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 2025 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.

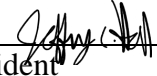
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required 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 19, 2024.

**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,  
 (taxing entity)<sup>A</sup>  
 the BOARD OF DIRECTORS  
 (governing body)<sup>B</sup>  
 of the DENVER CONNECTION WEST METROPOLITAN DISTRICT  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20,171,900 assessed valuation of: (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: \$ 20,171,900 (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:** 12/10/2024 for budget/fiscal year 2025.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>55.000</u> mills	\$ <u>1,109,455</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>55.000</b> mills	<b>\$ 1,109,455</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>46.819</u> mills	\$ <u>944,428</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 ]	<b>101.819</b> mills	<b>\$ 2,053,883</b>

Contact person: Jeffrey Peek Daytime phone: ( ) 615-800-3440  
 Signed: Jeffrey Peek Digitally signed by Jeffrey Peek Date: 2024.12.12 07:15:22 -06'00' 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.*

<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:	<u>General Obligation Refunding Loan</u>
	Series:	<u>2022A-1</u>
	Date of Issue:	<u>03/29/2022</u>
	Coupon Rate:	<u>Interest Rate between 4.03% - 4.50%</u>
	Maturity Date:	<u>December 1, 2047</u>
	Levy:	<u>42.975</u>
	Revenue:	<u>\$866,887</u>
2.	Purpose of Issue:	<u>General Obligation Improvement Loan</u>
	Series:	<u>2022A-2</u>
	Date of Issue:	<u>03/29/2022</u>
	Coupon Rate:	<u>Interest Rate between 3.64% - 4.50%</u>
	Maturity Date:	<u>December 1, 2047</u>
	Levy:	<u>3.844</u>
	Revenue:	<u>\$77,541</u>

**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 2025, duly adopted at a meeting of the Board of Directors of the Dener Connection West Metropolitan District held on November 19, 2024.

*Tina Woodard*  
Secretary