

RESOLUTION NO. 2024-11-02
RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF CCP METROPOLITAN
DISTRICT NO. 1, 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 CCP Metropolitan District No. 1 (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 on 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 1, 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 CCP METROPOLITAN DISTRICT NO. 1, 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 1, 2024.

CCP METROPOLITAN DISTRICT NO. 1

By: _____
Signed by: *Sarah Laverty*
President 86D85EB990AF4E7...

Attest:

By: _____
Signed by: *Ann Finn*
Secretary D8A7B76654324CB...

CCP METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

**CCP METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	123,981	108,927	90,671
Specific ownership taxes	11,935	12,134	10,132
DURA property taxes	151,099	139,304	110,840
Interest income	-	189	-
Other revenue	-	-	15,000
Total revenues	<u>287,015</u>	<u>260,554</u>	<u>226,643</u>
Total funds available	<u>287,015</u>	<u>260,554</u>	<u>226,643</u>
EXPENDITURES			
General Fund	53,398	42,170	57,911
Debt Service Fund	233,617	218,384	168,732
Total expenditures	<u>287,015</u>	<u>260,554</u>	<u>226,643</u>
Total expenditures and transfers out requiring appropriation	<u>287,015</u>	<u>260,554</u>	<u>226,643</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 6,617,030	\$ 7,189,300	\$ 7,211,100
State assessed	25,600	25,710	25,700
	6,642,630	7,215,010	7,236,800
Adjustments	(3,661,026)	(4,066,822)	(3,998,567)
Certified Assessed Value	\$ 2,981,604	\$ 3,148,188	\$ 3,238,233

MILL LEVY

General	8.000	5.600	7.000
Debt Service	35.000	29.000	21.000
Total mill levy	43.000	34.600	28.000

PROPERTY TAXES

General	\$ 23,853	\$ 17,630	\$ 22,668
Debt Service	104,356	91,297	68,003
	128,209	108,927	90,671
Levied property taxes	(4,228)	-	-
Adjustments to actual/rounding			
Budgeted property taxes	\$ 123,981	\$ 108,927	\$ 90,671

BUDGETED PROPERTY TAXES

General	\$ 23,066	\$ 17,630	\$ 22,668
Debt Service	100,915	91,297	68,003
	\$ 123,981	\$ 108,927	\$ 90,671

**CCP METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	23,066	17,630	22,668
Specific ownership taxes	2,220	1,964	2,533
DURA property taxes	28,112	22,546	27,710
Interest income	-	30	-
Other revenue	-	-	5,000
Total revenues	<u>53,398</u>	<u>42,170</u>	<u>57,911</u>
Total funds available	<u>53,398</u>	<u>42,170</u>	<u>57,911</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	231	176	227
Miscellaneous	18	-	-
Contingency	-	-	5,000
Intergovernmental expenditures	53,149	41,994	52,684
Total expenditures	<u>53,398</u>	<u>42,170</u>	<u>57,911</u>
Total expenditures and transfers out requiring appropriation	<u>53,398</u>	<u>42,170</u>	<u>57,911</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	100,915	91,297	68,003
Specific ownership taxes	9,715	10,170	7,599
DURA property taxes	122,987	116,758	83,130
Interest income	-	159	-
Other revenue	-	-	10,000
Total revenues	<u>233,617</u>	<u>218,384</u>	<u>168,732</u>
Total funds available	<u>233,617</u>	<u>218,384</u>	<u>168,732</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,008	913	680
Miscellaneous	82	-	-
Intergovernmental expenditures	232,527	217,471	158,052
Contingency	-	-	10,000
Total expenditures	<u>233,617</u>	<u>218,384</u>	<u>168,732</u>
Total expenditures and transfers out requiring appropriation	<u>233,617</u>	<u>218,384</u>	<u>168,732</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 1
2025 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado recorded on January 21, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Denver City Council on July 14, 2014. The District's service area is located within the City and County of Denver and Adams County, Colorado.

The District was organized in conjunction with CCP Metropolitan District Nos. 2, 3 and 4 (collectively with District No. 1, "the Districts"). The Districts were established to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of all public improvements and services within the Districts' boundaries.

On November 4, 2014, the District's voters authorized total indebtedness of \$225,000,000 with \$25,000,000 for each of the following listed facilities; street improvements, water, storm or sanitary sewer, parks and recreation, traffic and safety control, mosquito control, public transportation, security services, and operations and maintenance. Voters also authorized indebtedness of \$25,000,000 for refunding of debt and \$25,000,000 for intergovernmental contracts. Pursuant to the Service Plan, the aggregate debt of the Districts for funding costs of improvements shall not exceed \$25,000,000. Additionally, the maximum debt mill levy is 50.000 mills as adjusted. The election also approved an annual increase in ad valorem property taxes of \$5,000,000 and an increase in fees of \$5,000,000 to pay the District's operation and maintenance costs. The electors further authorized an increase in ad valorem property taxes of \$5,000,000 to pay expenses pursuant to intergovernmental agreements.

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 Section 29-1-105 of the Colorado Revised Statutes 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.

**CCP METROPOLITAN DISTRICT NO. 1
2025 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

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.

For property tax collection year 2025, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
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%			

Property Taxes – DURA

On January 29, 2015, the Districts entered into a Cooperation Agreement with Denver Urban Renewal Authority (DURA). In consideration of the Districts providing Public Improvements and services to the property encompassed by the Inclusion Area and the Urban Redevelopment Plan, DURA agrees to remit, on a monthly basis, all District Property Tax Increment Revenues, to the extent DURA receives the same.

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.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.00% of property tax collections by Denver County.

Intergovernmental Expenditures

The District is obligated to impose an operating mill levy and remit property taxes derived from such mill levy, together with specific ownership taxes, applicable to property within the District, to District No. 3 for payment of administration, operations and maintenance costs for all Districts.

**CCP METROPOLITAN DISTRICT NO. 1
2025 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt, operating or capital leases.

The District entered into a Pledge Agreement with District No. 3 on October 17, 2024, pursuant to which the District agrees to impose a Capital Mill Levy and remit all resulting Pledge Agreement Revenues to the Lender.

Pursuant to the Pledge Agreement, the Capital Levy imposed by the District shall be in the amount which is sufficient to fund Bond payment obligations. The Capital Levy may not be in excess of 50.000 mills, as adjusted.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since substantially all operating funds received by the District are transferred to District No. 3, which pays for all Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

**RESOLUTION NO. 2024-11-03
RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE CCP METROPOLITAN DISTRICT NO. 1 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 CCP Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 1, 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 operating/general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement/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 CCP Metropolitan District No. 1, 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 Denver County, 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 FOLLOWS]

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DENVER COUTNY, Colorado.

On behalf of the CCP METROPOLITAN DISTRICT NO. 1
 (taxing entity)^A
 the BOARD OF DIRECTORS
 (governing body)^B
 of the CCP METROPOLITAN DISTRICT NO. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,236,800 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: \$ 3,238,233 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2024 for budget/fiscal year 2025.
 (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>7.000</u> mills	\$ <u>22,668</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>7.000</u> mills	\$ <u>22,668</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>21.000</u> mills	\$ <u>68,003</u>
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]	<u>28.000</u> mills	\$ <u>90,671</u>

Contact person: (print) Margaret Henderson Daytime phone: () 303-779-5710
 Signed: Margaret Henderson Title: Accountant for 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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

CONTRACTS^K:

- | | |
|-------------------------|----------------------------------------------------------------------------------------------------------|
| | Imposition of Required Mill Levy for repayment of CCP MD No. 3's Limited Tax G.O. Refunding Bonds |
| 3. Purpose of Contract: | _____ |
| Title: | Capital Pledge Agreement |
| Date: | October 17, 2024 |
| Principal Amount: | \$13,640,000 |
| Maturity Date: | December 1, 2053 |
| Levy: | 21.000 |
| Revenue: | \$68,003 |
-
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.