

RESOLUTION NO. 2023-11-02

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Aspen Street Metropolitan District (the “**Board**”), City and County of Broomfield, Colorado (the “**District**”), held a special meeting, via teleconference on November 16, 2023, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET
AND**

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the “**Board**”) of the ASPEN STREET METROPOLITAN DISTRICT (the “**District**”), will hold a public hearing via teleconference on November 16, 2023, at 10:00 a.m, to consider adoption of the District’s proposed 2024 budget (the “**Proposed Budget**”), and, if necessary, adoption of an amendment to the 2023 budget (the “**Amended Budget**”). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/9055929591>,
Meeting ID: 905 592 9591
Call: 1 (719) 359-4580,
no participant code needed (press #).

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://aspenstreetmd.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

ASPEN STREET METROPOLITAN DISTRICT, a
quasi-municipal corporation and political subdivision of the
State of Colorado

/s/ **WHITE BEAR ANKELE TANAKA & WALDRON**

Attorneys at Law

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET
The Board of Directors (the "Board") of the ASPEN STREET METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on November 16, 2023, at 10:00 a.m. to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:
https://us06web.zoom.us/j/9055929591,
Meeting ID: 905 592 9591
Call: 1 (719) 359-4580,
no participant code needed (press #).

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://aspennstreetmd.org/> or by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:
ASPEN STREET METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Broomfield Enterprise November 5, 2023-2015080

Prairie Mountain Media, LLC

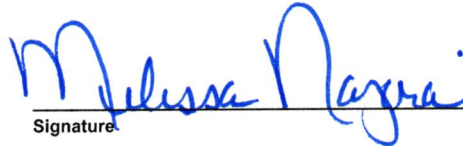
PUBLISHER'S AFFIDAVIT

**County of Broomfield
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

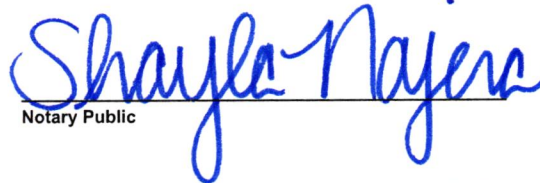
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Broomfield Enterprise*.
2. The *Broomfield Enterprise* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Broomfield Enterprise* in Broomfield County on the following date(s):

Nov 5, 2023



Signature

Subscribed and sworn to me before me this
10th day of November 2023.



Notary Public

**SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025**

(SEAL)

Account: 1051175
Ad Number: 2015080
Fee: \$47.08

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 19.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 54.473 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Broomfield County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

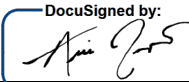
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 16, 2023


DISTRICT:

ASPEN STREET METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 

Officer of the District


Attest:

By: 

0676BC1A304C4B1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

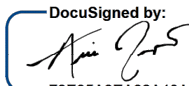


1D2D6BC7D0894D1...
General Counsel to the District

STATE OF COLORADO
COUNTY OF BROOMFIELD
ASPEN STREET METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 16, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 16th day of November, 2023.



73E95A8EA82A40A...
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ASPEN STREET METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Aspen Street Metropolitan District.

The Aspen Street Metropolitan District has adopted a budget for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be tax revenue and developer advances. The district intends to impose a mill levy of 73.473 mills on all property within the district for 2024, of which 19.000 mills will be dedicated to the General Fund and the balance of 54.473 mills will be allocated to the Debt Service Fund.

Aspen Street Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 16,435	\$ 14,524	\$ 2,167	\$ 2,167	\$ -
Revenues:					
Property taxes	2,466	25,730	25,729	25,730	32,013
Specific ownership taxes	122	1,259	641	1,259	1,574
Operating assessment fees	-	-	-	-	10,000
Developer advances	31,919	5,000	39,488	30,544	88,522
Interest Income	<u>102</u>	<u>24</u>	<u>293</u>	<u>300</u>	<u>500</u>
Total revenues	<u>34,609</u>	<u>32,013</u>	<u>66,151</u>	<u>57,833</u>	<u>132,609</u>
Total funds available	<u>51,044</u>	<u>46,537</u>	<u>68,318</u>	<u>60,000</u>	<u>132,609</u>
Expenditures:					
Accounting / audit	12,805	10,000	5,158	12,000	12,000
Election	2,392	3,000	2,470	2,500	-
Insurance/ SDA Dues	4,002	5,000	2,854	2,900	3,400
Legal	18,290	20,000	9,522	20,000	15,000
Miscellaneous	78	40	4,745	5,749	5,000
Engineering	13,439	-	2,531	2,531	20,000
Architectural Review	-	-	-	-	1,000
Billing service	-	-	-	-	5,000
Covenant Control	-	-	-	-	976
Dog Station Maintenance	-	-	-	-	1,250
Landscape / irrigation repairs	-	-	-	-	2,500
Landscape maintenance	-	-	-	-	15,000
Management fee	-	-	-	13,934	20,000
Snow removal	-	-	-	-	8,750
Trash removal	-	-	-	-	14,130
Utilities - electric	-	-	-	-	375
Utilities - irrigation water	-	-	-	-	3,962
Treasurer's Fees	37	386	386	386	480
Contingency	-	6,969	-	-	2,646
Emergency Reserve	<u>-</u>	<u>1,140</u>	<u>-</u>	<u>-</u>	<u>1,140</u>
Total expenditures	<u>51,043</u>	<u>46,535</u>	<u>27,666</u>	<u>60,000</u>	<u>132,609</u>
Ending fund balance	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 40,652</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,354,170</u>			<u>\$ 1,684,900</u>
Mill Levy		<u>19.000</u>			<u>19.000</u>

**Aspen Street Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 8,539,686	\$ 8,587,329	\$ 651,718	\$ 651,718	\$ -
Revenues:					
Bond proceeds	-	-	-	-	-
Interest income	<u>73,071</u>	<u>1,500</u>	<u>13,266</u>	<u>15,000</u>	<u>-</u>
Total revenues	<u>73,071</u>	<u>1,500</u>	<u>13,266</u>	<u>15,000</u>	<u>-</u>
Total funds available	<u>8,612,757</u>	<u>8,588,829</u>	<u>664,984</u>	<u>666,718</u>	<u>-</u>
Expenditures:					
Capital improvements	7,961,039	8,542,586	-	666,718	-
Cost of issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>7,961,039</u>	<u>8,542,586</u>	<u>-</u>	<u>666,718</u>	<u>-</u>
Ending fund balance	<u>\$ 651,718</u>	<u>\$ 46,243</u>	<u>\$ 664,984</u>	<u>\$ -</u>	<u>\$ -</u>

Aspen Street Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,711	\$ 3,740	\$ 4,034	\$ 4,034	\$ -
Revenues:					
Property taxes	6,525	68,247	68,248	68,248	91,782
Specific ownership taxes	324	5,460	1,700	3,400	7,343
Interest income	<u>220</u>	<u>3,070</u>	<u>15</u>	<u>100</u>	<u>2,122</u>
Total revenues	<u>7,069</u>	<u>76,777</u>	<u>69,963</u>	<u>71,748</u>	<u>101,247</u>
Total funds available	<u>10,780</u>	<u>80,517</u>	<u>73,997</u>	<u>75,782</u>	<u>101,247</u>
Expenditures:					
Bond interest expense	2,648	75,493	-	70,758	95,870
Treasurer's fees	98	1,024	1,024	1,024	1,377
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>6,746</u>	<u>80,517</u>	<u>5,024</u>	<u>75,782</u>	<u>101,247</u>
Ending fund balance	<u>\$ 4,034</u>	<u>\$ -</u>	<u>\$ 68,973</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,354,170</u>			<u>\$ 1,684,900</u>
Mill Levy		<u>50.398</u>			<u>54.473</u>
Total Mill Levy		<u>69.398</u>			<u>73.473</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Broomfield, Colorado.

On behalf of the Aspen Street Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Aspen Street Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,684,900 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: \$ 1,684,900 (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: 01/05/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>19.000</u> mills	\$ <u>32,013</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	19.000 mills	\$ 32,013
3. General Obligation Bonds and Interest ^J	<u>54.473</u> mills	\$ <u>91,782</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	73.473 mills	\$ 123,795

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 (print)
 Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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: | <u>\$11,853,000 Limited Tax General Obligation Bonds</u> |
| | Series: | <u>2021A(3)</u> |
| | Date of Issue: | <u>May 12, 2021</u> |
| | Coupon Rate: | <u>5.125%</u> |
| | Maturity Date: | <u>December 1, 2050</u> |
| | Levy: | <u>54.473</u> |
| | Revenue: | <u>\$91,782</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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.