

RESOLUTION NO. 2022-12-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF WESTOWN METROPOLITAN DISTRICT, JEFFERSON COUNTY, 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 2023

A. The Board of Directors of Westown Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2022 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 December 7, 2022, 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 WESTOWN METROPOLITAN DISTRICT, JEFFERSON COUNTY, 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 December 7, 2022.

**WESTOWN METROPOLITAN
DISTRICT**

By: 
President

Attest:

By: 
Secretary

EXHIBIT A

Budget

**WESTOWN METROPOLITAN DISTRICT
FKA HOMETOWN METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for Westown Metropolitan District.

The Westown Metropolitan District has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and expenses relating to the pool and spa; a Capital Project Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments 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 2023 will be property taxes, and assessments. The district intends to impose 89.428 mill levy on the property within the district in 2023, of which 44.428 mills will be dedicated to the General Fund and the balance of 45.000 mills will be allocated to the Debt Service Fund.

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 114,418	\$ 210,918	\$ 153,351	\$ 162,104	\$ 194,785
Revenues:					
Property taxes	360,612	375,604	368,110	375,600	362,124
Ownership taxes	27,591	26,861	12,597	25,000	25,349
Assessments	121,824	128,952	71,739	128,952	128,952
Reimbursement from HOA	-	12,000	-	24,000	12,000
Century reimbursement	-	-	-	104,000	-
Interest income	2,831	1,500	679	1,500	1,500
Total revenues	<u>512,858</u>	<u>544,917</u>	<u>453,125</u>	<u>659,052</u>	<u>529,925</u>
Total funds available	<u>627,276</u>	<u>755,835</u>	<u>606,476</u>	<u>821,156</u>	<u>724,710</u>
Expenditures:					
Legal	82,574	50,000	45,208	65,000	65,000
Accounting	15,407	15,000	6,145	15,000	15,000
Audit	-	5,500	6,400	6,500	6,500
Election	-	15,000	-	-	15,000
Engineer	2,515	3,500	-	-	-
Insurance	12,490	13,000	13,737	13,737	14,500
Miscellaneous	3,063	3,000	2,135	3,000	3,000
District management	96,828	45,000	28,521	55,000	55,000
Community management	-	20,000	11,236	25,000	25,000
Billing	-	5,000	5,201	10,000	10,000
Website management	-	-	-	-	5,000
Treasurer's fees	5,412	5,634	5,522	5,634	5,800
Landscape Contract	61,824	32,000	15,635	32,000	35,000
Grounds Contract Extras	-	20,000	38,299	40,000	30,000
Sprinkler Repairs	-	5,000	6,132	10,000	15,000
Snow Removal	53,959	65,000	76,528	65,000	80,000
Parking Space Striping	-	4,000	-	4,000	4,000
Pool and Spa and Pool Bathrooms/Building	25,960	50,000	22,997	40,000	40,000
Street Sweeping	-	2,500	-	-	2,500
Monuments	-	750	-	-	750
Signage	-	2,700	-	-	1,000
Street Lights	-	4,000	-	-	4,000
Pet Waste Pickup	9,521	6,000	3,575	7,500	4,500
Gas & Electric	-	5,000	5,237	9,000	5,000
Phone	-	1,000	500	1,000	2,000
Water & Sewer	44,520	25,000	28,132	50,000	20,000
Townhome water	25,900	26,000	17,668	35,000	42,000
Townhome trash	25,199	36,000	13,964	30,000	30,000
Social events	-	5,000	-	-	5,000
Repairs	-	-	-	104,000	-
Contingency	-	183,143	-	-	17,943
Reserve	-	90,000	-	-	150,000
Emergency reserve	-	12,108	-	-	16,217
Total expenditures	<u>465,172</u>	<u>755,835</u>	<u>352,772</u>	<u>626,371</u>	<u>724,710</u>
Ending fund balance	<u>\$ 162,104</u>	<u>\$ -</u>	<u>\$ 253,704</u>	<u>\$ 194,785</u>	<u>\$ -</u>
Assessed value		<u>\$ 8,454,221</u>			<u>\$ 8,150,800</u>
Mill levy		<u>44.428</u>			<u>44.428</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 16,055	\$ 16,055	\$ 16,055	\$ 16,055	\$ 16,055
Revenues:					
Interest income	-	100	-	-	-
Total revenues	-	100	-	-	-
Total funds available	16,055	16,155	16,055	16,055	16,055
Expenditures:					
Capital outlay	-	690	-	-	16,055
Total expenditures	-	690	-	-	16,055
Ending fund balance	<u>\$ 16,055</u>	<u>\$ 15,465</u>	<u>\$ 16,055</u>	<u>\$ 16,055</u>	<u>\$ -</u>

Westown Metropolitan District FKA Hometown Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 272,588	\$ 272,588	\$ 257,464	\$ 257,464	\$ 237,327
Revenues:					
Property taxes	380,440	380,440	372,849	380,440	366,786
Ownership taxes	25,737	25,737	12,759	25,737	25,675
Interest income	2,500	2,500	413	2,500	2,500
Total revenues	<u>408,677</u>	<u>408,677</u>	<u>386,021</u>	<u>408,677</u>	<u>394,961</u>
Total funds available	<u>681,265</u>	<u>681,265</u>	<u>643,485</u>	<u>666,141</u>	<u>632,288</u>
Expenditures:					
Bond interest	309,107	309,107	-	309,107	240,440
Bond principal	103,000	103,000	-	103,000	138,000
Paying agent fees	6,000	6,000	240	6,000	6,000
Other expense	-	-	-	5,000	-
Treasurer's fees	5,694	5,694	5,593	5,707	5,489
Total expenditures	<u>423,801</u>	<u>423,801</u>	<u>5,833</u>	<u>428,814</u>	<u>389,929</u>
Ending fund balance	<u>\$ 257,464</u>	<u>\$ 257,464</u>	<u>\$ 637,652</u>	<u>\$ 237,327</u>	<u>\$ 242,359</u>
Assessed value		<u>\$ 8,454,221</u>			<u>\$ 8,150,800</u>
Mill levy		<u>45.000</u>			<u>45.000</u>
Total Mill Levy		<u>89.428</u>			<u>89.428</u>

I, Lisa A. Jacoby, hereby certify that I am the duly appointed Secretary of the Westown Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Westown Metropolitan District held on December 7, 2022.

Lisa Jacoby

Secretary

RESOLUTION NO. 2022-12-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE WESTOWN METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of the Westown Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 7, 2022.

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 Westown Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2023 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 2023 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 2023 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 Jefferson 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 7, 2022.

**WESTOWN METROPOLITAN
DISTRICT**

By: 
President

Attest:

By: 
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

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

the Board of Directors,
(governing body)^B

of the Westtown Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,150,800 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: \$ 8,150,800 (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: 12/13/2022 for budget/fiscal year 2023.
(not 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	44.428 mills	\$ 362,124
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	44.428 mills	\$ 362,124
3. General Obligation Bonds and Interest ^J	45.000 mills	\$ 366,786
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	89.428 mills	\$ 728,910

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>\$6,700,000 Loan from BBVA Mortgage Corporation</u> |
| | Series: | <u>2020</u> |
| | Date of Issue: | <u>11/19/2020</u> |
| | Coupon Rate: | <u>4.67% taxable convertible to 3.69% tax exempt</u> |
| | Maturity Date: | <u>12/1/2035</u> |
| | Levy: | <u>45.000</u> |
| | Revenue: | <u>\$366,786</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.

I, Lisa A. Jacoby, hereby certify that I am the duly appointed Secretary of the Westown Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Westown Metropolitan District held on December 7, 2022.

Lisa Jacoby

Secretary