

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 17, 2020

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Denargo Market Metropolitan District No. 1 (referred to hereafter as the “District”) was held on Tuesday, the 17th day of November, 2020, at 4:30 p.m. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via telephone conference and Zoom meeting. The meeting was open to the public telephonically.

ATTENDANCE

Directors In Attendance Were:

Laura H. Newman
Donald D. Cabrera
Jeffrey D. Jones
David H. Smith
Todd T. Wenskoski

Also In Attendance Were:

Ann E. Finn and Matt Cohrs; Special District Management Services, Inc. (“SDMS”)

Paula Williams, Esq.; McGeady Becher P.C.

Jason Carroll and Matt Vigil; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Attorney Williams requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statutes.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Finn reviewed with the Board a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Jones, seconded by Director Smith and, upon vote, unanimously carried, the Agenda was approved, as presented.

Approval of Meeting Location: The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Jones, seconded by Director Smith and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefits to the control of the virus by limiting in-person contact, this meeting was conducted by teleconference. The Board further noted that notice of the time, date and teleconference information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed were received from taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the September 15, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski and, upon vote, unanimously carried, the Minutes of the September 15, 2020 Special Meeting were approved, as presented.

Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting 24-Hour Notices: The Board discussed Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 24-Hour Notices.

Ms. Finn reviewed the business to be conducted in 2021 to meet the statutory compliance requirements. The Board determined to meet on March 16, June 15, September 21 and November 16, 2021 at 4:30 p.m., at AMLI Denargo Market Apartment Complex, 2525 Wewatta Way, Denver, CO 80216.

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Location for Posting of 24-Hour Notices. A copy of the Resolution is attached hereto and incorporated herein by this reference.

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CONSENT AGENDA

The Board considered the following actions:

- Discuss §32-1-809, C.R.S., reporting requirements (Transparency Notice) and mode of eligible elector notification (2021 SDA Website).
- Appointment of District Accountant to prepare and file the Application for Exemption from Audit for 2020.
- Ratify approval of Service Agreement for Security Services by and between the District and Aquila Services Corporation d/b/a Denver Metro Protective Services.
- Ratify approval of Service Agreement for Towing Services by and between the District and Towing Holdings, LLC d/b/a Wyatts Towing.
- Ratify approval of Service Agreement for Site Lighting Inspection Services by and between the District and Colorado Lighting, Inc.

Following discussion, upon motion duly made by Director Newman, seconded by Director Jones and, upon vote, unanimously carried, the Board approved and/or ratified approval of the Consent Agenda items.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period Ending Oct. 7, 2020	Period Ending Nov. 9, 2020
General	\$ 20,796.17	\$ 17,268.60
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
Total	\$ 20,796.17	\$ 17,268.60

Following discussion, upon motion duly made by Director Cabrera, seconded by Director Newman and, upon vote, unanimously carried, the Board ratified approval of the payment of the claims, as presented.

Unaudited Financial Statements: Mr. Vigil reviewed with the Board the unaudited financial statements through the period ending September 30, 2020 and Schedule of Cash Position, updated as of October 30, 2020.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Wenskoski, seconded by Director Newman and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending September 30, 2020 and Schedule of Cash Position, updated as of October 30, 2020.

2020 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Following review and discussion, the Board determined that an amendment to the 2020 Budget was not necessary.

2021 Budget Hearing: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Mr. Vigil reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

The Board discussed the mill levy and determined that no mill levy will be certified.

Following discussion, the Board considered the adoption of the Resolution to Adopt the 2021 Budget and Appropriate Sums of Money. Upon motion duly made by Director Smith, seconded by Director Cabrera and, upon vote, unanimously carried, Resolution No. 2020-11-02; Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-11-03; Resolution to Set Mill Levies were adopted, as discussed, and execution of the Certification of Budget was authorized. Ms. Finn was authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. A copy of the adopted Resolution is attached to these Minutes and incorporated herein by this reference.

RECORD OF PROCEEDINGS

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Denver Assessor and other interested parties.

Following discussion, upon motion duly made by Director Smith, seconded by Director Cabrera and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form (zero mill levy) for certification to the Denver Assessor and other interested parties.

Preparation of the 2022 Budget: The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Smith, seconded by Director Cabrera, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget.

LEGAL MATTERS

None.

OPERATIONS AND MAINTENANCE

Operation and Maintenance Report:

Proposal from Rocky Mountain Biohazard, Inc. for Biohazard Waste Disposal: The Board reviewed the proposal from Rocky Mountain Biohazard, Inc. for biohazard waste disposal, for an annual amount of \$6,500. Following discussion, the Board determined to engage for these services on an as needed basis.

Following discussion, upon motion duly made by Director Newman, seconded by Director Wenskoski, and upon vote, unanimously carried, the Board approved the proposal from Rocky Mountain Biohazard, Inc. for biohazard waste disposal, for services on an as needed basis.

2021 Service Agreements:

Landscape Services: The Board reviewed the Service Agreement for Landscaping Services by and between the District and Brightview Landscape Services, Inc., for an annual amount of \$11,400.

Following discussion, upon motion duly made by Director Cabrera, seconded by Director Newman, and upon vote, unanimously carried, the Board approved the Service Agreement for Landscaping Services by and between the District and Brightview Landscape Services, Inc., for an annual amount of \$11,400.

RECORD OF PROCEEDINGS

Snow Removal Services: The Board reviewed the Service Agreement for Snow Removal Services by and between the District and Brightview Landscape Services, Inc.

Following discussion, upon motion duly made by Director Newman, seconded by Director Cabrera, and upon vote, unanimously carried, the Board approved the Service Agreement for Snow Removal Services by and between the District and Brightview Landscape Services, Inc.

Construction Management Services: The Board reviewed Change Order No. 4 to Service Agreement for Site Inspection Services/Construction Oversight with Triunity Engineering & Management, Inc. for construction management services, for the amount of \$23,668.75.

Following discussion, upon motion duly made by Director Wenskoski, seconded by Director Jones and, upon vote, carried with Directors Newman and Smith voting aye and Director Cabrera abstaining, Change Order No. 4 with Triunity Engineering & Management, Inc. for construction management services, for the amount of \$23,668.75 was approved.

Detention Pond Maintenance Services: The Board reviewed the proposal from Consolidated Divisions, Inc. d/b/a CDI Environmental Contractor for Detention Pond Maintenance Services, for an amount of \$9,200.

Following discussion, upon motion duly made by Director Newman, seconded by Director Cabrera, and upon vote, unanimously carried, the Board approved the proposal from Consolidated Divisions, Inc. d/b/a CDI Environmental Contractor for Detention Pond Maintenance Services, for an amount of \$9,200.

Locate Services: The Board entered into discussion regarding contractors for locate services.

Following discussion, upon motion duly made by Director Cabrera, seconded by Director Newman, and upon vote, unanimously carried, the Board approved engagement of Diversified Underground, Inc. for locate services.

CAPITAL MATTERS

Permits:

Public Right of Way ("R-O-W") for Crest Exteriors LLC.: The Board reviewed the Public R-O-W Permit for Crest Exteriors LLC, in the amount of \$11,250.

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Following discussion, upon motion duly made by Director Newman, seconded by Director Smith, and upon vote, unanimously carried, the Board approved the Public R-O-W Permit for Crest Exteriors LLC, in the amount of \$11,250.

Public Right of Way ("R-O-W") Permit for Colorado First Construction d/b/a CFC Construction, Inc.: The Board reviewed the Public R-O-W Permit for Colorado First Construction d/b/a CFC Construction, Inc., in the amount of \$8,103.50 with an expiration of January 18, 2021.

Following discussion, upon motion duly made by Director Newman, seconded by Director Smith, and upon vote, unanimously carried, the Board approved the Public R-O-W Permit for Colorado First Construction d/b/a CFC Construction, Inc., in the amount of \$8,103.50 with an expiration of January 18, 2021.

OTHER MATTERS

Annual Meeting for Property Owners: Ms. Finn reported that the 2020 Annual Property Owners Meeting Notice was published on October 2, 2020. It was noted that no property owners were in attendance.

Presentation Regarding New Development: Director Newman reviewed with the Board the Developer's presentation of its proposed development plans. No action was taken by the Board.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Jones, seconded by Director Cabrera and, upon vote, unanimously carried, the Regular Meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting

RESOLUTION NO. 2020 - 11 - 01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 1 (the "**District**"), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on March 16, 2021, June 15, 2021 September 14, 2021 and November 16, 2021 at 4:30 p.m., at the AMLI Denargo Market Apartment Complex, 2525 Wewatta Way in the City and County of Denver, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/denargo>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

1. On west side of Denargo Street just south of Wewatta Way on the southern boundary of Tract F

9. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 17th, 2020.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 1**

By: 
President

Attest:


Secretary

RESOLUTION NO. 2020 - 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 1 ("District") has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, 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 17, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Denargo Market Metropolitan District No. 1 for the 2021 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 17th day of November, 2020.

Ann Finn

Secretary

(SEAL)

EXHIBIT A
(Budget)

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 9,910	\$ 44,407	\$ 197,976
REVENUES			
Interest income	16	6	2,000
Developer advance	14,294	-	-
Other revenue	535	70	-
Permit fees	32,675	36,572	-
Transfer from District No. 2	688,341	295,067	281,900
Total revenues	<u>735,861</u>	<u>331,715</u>	<u>283,900</u>
Total funds available	<u>745,771</u>	<u>376,122</u>	<u>481,876</u>
EXPENDITURES			
General and administrative			
Accounting	28,186	25,000	24,500
Auditing	4,500	4,500	4,500
City of Denver Annual Fee	6,000	6,000	6,000
Directors' fees	1,400	1,400	1,000
District management	58,368	40,000	45,000
Election expense	-	2,500	-
Insurance and bonds	11,246	10,804	11,800
Legal services	29,761	14,618	30,000
Miscellaneous	2,587	1,879	2,500
Payroll taxes	107	77	77
Contingency	-	-	54,623
Operations and maintenance			
Detention pond cleanup	-	-	10,000
Landscape & irrigation repairs	33,501	29,910	35,000
Landscape & Options	-	-	95,725
Locates	2,624	1,500	3,500
Repairs and maintenance	6,562	808	25,000
Security	2,750	2,260	7,500
Site inspection	7,685	6,000	24,000
Site lighting	1,663	2,000	5,000
Snow removal	24,761	16,390	25,000
Street sweeping	-	-	1,000
Streets and sidewalk	-	-	27,000
Utilities	6,692	12,500	15,000
Debt service			
Repay developer advance principal	412,342	-	-
Repay developer advance interest	60,629	-	-
Total expenditures	<u>701,364</u>	<u>178,146</u>	<u>453,725</u>
Total expenditures and transfers out requiring appropriation	<u>701,364</u>	<u>178,146</u>	<u>453,725</u>
ENDING FUND BALANCE	<u>\$ 44,407</u>	<u>\$ 197,976</u>	<u>\$ 28,151</u>
EMERGENCY RESERVE	<u>\$ 5,600</u>	<u>\$ 10,100</u>	<u>\$ 8,600</u>
TOTAL RESERVE	<u>\$ 5,600</u>	<u>\$ 10,100</u>	<u>\$ 8,600</u>

No assurance provided. See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Vacant land	\$ 30	\$ 30	\$ 30
Certified Assessed Value	\$ 30	\$ 30	\$ 30
 MILL LEVY			
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation, was formed in June 2010, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Denver, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

Developer Advance

The District is in the development stage. As such, the portion of the capital expenditures is expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expense.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District doesn't have any debt or leases.

Reserve Fund

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under the TABOR Amendment.

This information is an integral part of the accompanying budget.

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 held on November 17, 2020.

By: Ann Finn
Secretary

RESOLUTION NO. 2020 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 1 (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 17, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denargo Market Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 purposes of meeting all debt service fund expenses of the District during the 2021 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 17th day of November, 2020.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Denver, Colorado.

On behalf of the Denargo Market Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Denargo Market Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 30 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: \$ 30 (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: 12/08/2020 for budget/fiscal year 2021.
(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>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	<u>\$ 0</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	<u>0.000</u> mills	<u>\$ 0</u>

Contact person: Jason Carroll Daytime phone: (303) 779-5710
(print)

Signed:  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.

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:

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.

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FILE NAME	11.17.2020 Spec Mtg DENARGOM1.pdf
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