

RESOLUTION NO. 2023–11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2024 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 2024 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, 2023, 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 14, 2023, 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 2024 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 14th day of November, 2023.

A handwritten signature in black ink, consisting of several loops and flourishes, positioned above a horizontal line.

Secretary

EXHIBIT A
(Budget)

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 128,614	\$ 208,817	\$ 276,564
REVENUES			
Permit fees	24,839	15,000	15,000
Impact fees	134,400	-	-
Interest income	3,272	8,000	12,233
Developer advance	-	15,000,000	-
Other revenue	462	-	-
Transfer from District No. 2	331,323	414,677	1,089,808
Transfer from District No. 3	-	15,147,076	21,987,690
Total revenues	<u>494,296</u>	<u>30,584,753</u>	<u>23,104,731</u>
Total funds available	<u>622,910</u>	<u>30,793,570</u>	<u>23,381,295</u>
EXPENDITURES			
General Fund	381,346	435,006	613,000
Capital Projects Fund	32,747	30,082,000	22,391,000
Total expenditures	<u>414,093</u>	<u>30,517,006</u>	<u>23,004,000</u>
Total expenditures and transfers out requiring appropriation	<u>414,093</u>	<u>30,517,006</u>	<u>23,004,000</u>
ENDING FUND BALANCES	<u>\$ 208,817</u>	<u>\$ 276,564</u>	<u>\$ 377,295</u>
EMERGENCY RESERVE	\$ 10,800	\$ 17,600	\$ 22,100
AVAILABLE FOR OPERATIONS	96,364	239,311	355,195
TOTAL RESERVE	<u>\$ 107,164</u>	<u>\$ 256,911</u>	<u>\$ 377,295</u>

No assurance provided, See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Vacant land	\$ 30	\$ 30	\$ 30
Personal property	530	9,100	12,000
	560	9,130	12,030
Adjustments	-	-	-
Certified Assessed Value	\$ 560	\$ 9,130	\$ 12,030

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 128,614	\$ 107,164	\$ 256,911
REVENUES			
Interest income	3,272	8,000	12,000
Permit fees	24,839	15,000	15,000
Other revenue	462	-	-
Transfer from District No. 2	331,323	414,677	560,494
Transfer from District No. 3	-	147,076	145,890
Total revenues	<u>359,896</u>	<u>584,753</u>	<u>733,384</u>
Total funds available	<u>488,510</u>	<u>691,917</u>	<u>990,295</u>
EXPENDITURES			
General and administrative			
Accounting	35,038	47,000	52,000
Auditing	8,500	8,900	14,400
City of Denver Annual Fee	6,000	-	9,000
Directors' fees	2,600	2,400	3,000
Dues and membership	1,297	1,651	2,000
Insurance	12,890	14,577	16,000
District management	51,894	52,000	54,000
Legal	45,072	50,000	55,000
Miscellaneous	37,007	1,114	2,500
Payroll taxes	199	184	230
Election	2,348	27,180	-
Contingency	-	-	11,670
Operations and maintenance			
Repairs and maintenance	2,295	5,000	25,000
Security	2,680	5,000	30,000
Landscape & irrigation repairs	2,965	10,000	35,000
Detention Pond Cleanup	-	10,000	5,000
Landscape Maintenance	19,580	35,000	35,000
Street Sweeping	-	1,000	1,000
Trash	-	-	31,200
Site lighting	1,192	5,000	5,000
Site inspection	59,472	85,000	120,000
Locates	9,950	8,000	15,000
Streets repairs and maintenance	-	10,000	10,000
Snow removal	76,107	50,000	75,000
Utilities	4,260	6,000	6,000
Total expenditures	<u>381,346</u>	<u>435,006</u>	<u>613,000</u>
Total expenditures and transfers out requiring appropriation	<u>381,346</u>	<u>435,006</u>	<u>613,000</u>
ENDING FUND BALANCES	<u>\$ 107,164</u>	<u>\$ 256,911</u>	<u>\$ 377,295</u>
EMERGENCY RESERVE	\$ 10,800	\$ 17,600	\$ 22,100
AVAILABLE FOR OPERATIONS	96,364	239,311	355,195
TOTAL RESERVE	<u>\$ 107,164</u>	<u>\$ 256,911</u>	<u>\$ 377,295</u>

No assurance provided, See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 101,653	\$ 19,653
REVENUES			
Interest income	-	-	233
Developer advance	-	15,000,000	-
Impact fees	134,400	-	-
Transfer from District No. 2	-	-	529,314
Transfer from District No. 3	-	15,000,000	21,841,800
Total revenues	134,400	30,000,000	22,371,347
Total funds available	134,400	30,101,653	22,391,000
EXPENDITURES			
General and Administrative			
Accounting	-	20,000	30,000
Legal	17,073	32,000	30,000
Miscellaneous	15,000	-	-
Contingency	-	-	233
Capital Projects			
Repay developer advance	-	15,000,000	9,500,453
Engineering	674	30,000	60,000
Capital outlay	-	15,000,000	12,770,314
Total expenditures	32,747	30,082,000	22,391,000
Total expenditures and transfers out requiring appropriation	32,747	30,082,000	22,391,000
ENDING FUND BALANCES	\$ 101,653	\$ 19,653	\$ -

No assurance provided, See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2024 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, on June 30, 2010, 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 the City on March 8, 2010. 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, traffic, safety, transportation, 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.

The District has no employees and all administrative functions are contracted.

Revenues

Transfers from Other Districts

Intergovernmental revenues are transfers from Districts Nos. 2 and 3. The district will coordinate the payment of administrative expenditures for these two districts, as well as the districts own administrative expenditures. District No. 1 also provides for the construction of certain public improvements.

Developer Advances

A portion of the capital expenditures are 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.

Interest Income

Interest earned on the District's available funds has been estimated based on historical information.

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.

Capital Expenditures

The District anticipates infrastructure improvements as noted in the capital projects fund.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2024 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, David Solin, 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 2024, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 held on November 14, 2023.

By:  _____
Secretary

RESOLUTION NO. 2023-11-03
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 2024 annual budget in accordance with the Local Government Budget Law on November 14, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 2024 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 2024 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 the 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 14th day of November, 2023.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____ (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: _____ for budget/fiscal year _____
(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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
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]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

I, David Solin, 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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 held on November 14, 2023.



Secretary