

RESOLUTION NO. 2023-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
COPPERLEAF METROPOLITAN DISTRICT NO. 2, ARAPAHOE 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 2024**

A. The Board of Directors of the Copperleaf Metropolitan District No. 2 (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, 2023 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 13, 2023, 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 THE COPPERLEAF METROPOLITAN DISTRICT NO. 2, ARAPAHOE 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 November 13, 2023.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 2**

By: 

President

Attest:

By: *Craig Sorensen*

Secretary

EXHIBIT A

Budget

COPPERLEAF METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Copperleaf Metropolitan District No. 2.

The Copperleaf Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to account for the payment of principal and interest on the outstanding general obligation bonds; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district.

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 source of revenue for the district in 2024 will be property tax revenue. The district intends to impose a 32.839 mill levy on property within the district for 2024, of which 1.089 mills are dedicated to the General Fund and the balance of 31.750 mills will be allocated to the Debt Service Fund.

Copperleaf Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 629,530	\$ 650,618	\$ 650,618	\$ 650,618	\$ 636,449
Revenues:					
Property taxes	54,587	54,406	53,778	54,406	75,439
Specific ownership taxes	3,447	3,264	1,803	3,264	4,545
Interest income	22,384	51	22,325	30,000	5,000
Total revenues	<u>80,418</u>	<u>57,721</u>	<u>77,906</u>	<u>87,670</u>	<u>84,984</u>
Total funds available	<u>709,948</u>	<u>708,339</u>	<u>728,524</u>	<u>738,288</u>	<u>721,433</u>
Expenditures:					
Audit	4,400	5,000	-	5,500	5,300
Accounting	8,232	20,000	3,535	18,570	20,000
Legal	17,068	25,000	18,337	39,174	25,000
Insurance	5,337	8,000	6,507	6,507	9,000
Election	4,303	25,000	2,272	2,272	-
Miscellaneous	771	1,000	96	1,500	5,000
Utilities	5,275	30,000	100	7,500	30,000
Dog Park Maintenance	13,125	22,500	1,875	10,000	22,500
Professional Services	-	5,000	-	10,000	10,000
Treasurer fees	819	816	807	816	1,132
Contingency	-	492,679	-	-	589,697
Emergency reserve (3%)	-	4,245	-	-	3,804
Total expenditures	<u>59,330</u>	<u>639,240</u>	<u>33,529</u>	<u>101,839</u>	<u>721,433</u>
Ending fund balance	<u>\$ 650,618</u>	<u>\$ 69,099</u>	<u>\$ 694,995</u>	<u>\$ 636,449</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 54,406,720</u>			<u>\$ 69,274,504</u>
Mill Levy		<u>1.000</u>			<u>1.089</u>

Copperleaf Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,876,164	\$ 1,919,861	\$ 1,919,861	\$ 1,919,861	\$ 1,244,360
Revenues:					
Property taxes	1,627,854	1,667,240	1,618,089	1,667,240	2,199,466
Specific ownership taxes	102,791	116,706	50,131	116,706	153,949
Interest income	<u>32,077</u>	<u>20,000</u>	<u>91</u>	<u>5,000</u>	<u>20,000</u>
Total revenues	<u>1,762,722</u>	<u>1,803,946</u>	<u>1,668,311</u>	<u>1,788,946</u>	<u>2,373,415</u>
Total funds available	<u>3,638,886</u>	<u>3,723,807</u>	<u>3,588,172</u>	<u>3,708,807</u>	<u>3,617,775</u>
Expenditures:					
Bond Interest - Series 2020	1,157,600	1,824,438	912,219	1,824,438	1,112,200
Bond principal - Series 2020	530,000	605,000	-	605,000	700,000
Treasurer's fees	24,425	25,009	24,273	25,009	32,992
Trustee fees	<u>7,000</u>	<u>10,000</u>	<u>7,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>1,719,025</u>	<u>2,464,447</u>	<u>943,492</u>	<u>2,464,447</u>	<u>1,855,192</u>
Ending fund balance	<u>\$ 1,919,861</u>	<u>\$ 1,259,360</u>	<u>\$ 2,644,680</u>	<u>\$ 1,244,360</u>	<u>\$ 1,762,583</u>
Assessed valuation		<u>\$ 54,406,720</u>			<u>\$ 69,274,504</u>
Mill Levy		<u>30.644</u>			<u>31.750</u>
Total Mill Levy		<u>31.644</u>			<u>32.839</u>

Copperleaf Metropolitan District No. 2
Adopted Budget
Capital Projects
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 281,131	\$ 292,840	\$ 292,840	\$ 292,840	\$ 292,840
Revenues:					
Reimbursements from other govts	14,458	-	-	-	-
Interest income	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>14,458</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>295,589</u>	<u>292,940</u>	<u>292,840</u>	<u>292,840</u>	<u>292,840</u>
Expenditures:					
Capital outlay	<u>2,749</u>	<u>292,940</u>	<u>-</u>	<u>-</u>	<u>292,840</u>
Total expenditures	<u>2,749</u>	<u>292,940</u>	<u>-</u>	<u>-</u>	<u>292,840</u>
Ending fund balance	<u>\$ 292,840</u>	<u>\$ -</u>	<u>\$ 292,840</u>	<u>\$ 292,840</u>	<u>\$ -</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 2, 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 Copperleaf Metropolitan District No. 2 held on November 13, 2023.

Craig Sorensen

Secretary

RESOLUTION NO. 2023-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE COPPERLEAF METROPOLITAN DISTRICT NO. 2
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Copperleaf Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 13, 2023.

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 expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement 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 Copperleaf Metropolitan District No. 2, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating 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 purpose of meeting all debt retirement 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.

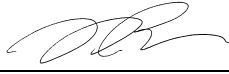
3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, 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]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 13, 2023.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 2**

By: 

President

Attest:

By: *Craig Sorensen*

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Copperleaf Metropolitan District No. 2,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Copperleaf Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 69,274,504 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: \$ 69,274,504 (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: 01/10/2024 for budget/fiscal year 2024.
(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	<u>1.089</u> mills	\$ <u>75,439</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	1.089 mills	\$ 75,439
3. General Obligation Bonds and Interest ^J	<u>31.750</u> mills	\$ <u>2,199,466</u>
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]	32.839 mills	\$ 2,274,905

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: | \$29,400,000 Limited Tax (Convertible to Unlimited Tax) General
Obligation Refunding Bonds |
| | Series: | 2020 |
| | Date of Issue: | October 13, 2020 |
| | Coupon Rate: | 4.000% |
| | Maturity Date: | December 1, 2045 |
| | Levy: | 31.750 |
| | Revenue: | \$2,199,466 |
| | | |
| 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, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 2 held on November 13, 2023.

Craig Sorensen

Secretary