

RESOLUTION NO. 2023-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, 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 River Mile Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP 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 16, 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 RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, 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 16, 2023.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 1**

By: 
President


Attest:

By: _____
Secretary

EXHIBIT A

Budget

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,065,457	\$ 1,162,354	\$ 1,609,539
REVENUES			
Developer advance	1,710,188	-	22,254,950
Loan Proceeds	1,781,446	-	-
Transfers from District No. 2	575,372	894,356	1,035,251
Transfers from District No. 3	96,418	98,713	116,883
Interest income	9,162	26,100	77,820
Total revenues	<u>4,172,586</u>	<u>1,019,169</u>	<u>23,484,904</u>
TRANSFERS IN	<u>95,532</u>	<u>105,950</u>	<u>-</u>
Total funds available	<u>5,333,575</u>	<u>2,287,473</u>	<u>25,094,443</u>
EXPENDITURES			
General Fund	128,450	127,884	180,000
Debt Service Fund	328,425	338,100	450,000
Capital Projects Fund	3,618,814	106,000	22,255,000
Total expenditures	<u>4,075,689</u>	<u>571,984</u>	<u>22,885,000</u>
TRANSFERS OUT	<u>95,532</u>	<u>105,950</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,171,221</u>	<u>677,934</u>	<u>22,885,000</u>
ENDING FUND BALANCES	<u>\$ 1,162,354</u>	<u>\$ 1,609,539</u>	<u>\$ 2,209,443</u>
EMERGENCY RESERVE	<u>\$ 4,900</u>	<u>\$ 7,300</u>	<u>\$ 8,200</u>
TOTAL RESERVE	<u>\$ 49,184</u>	<u>\$ 57,036</u>	<u>\$ 149,313</u>

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

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Vacant land	\$ 30	\$ 30	\$ 30
Certified Assessed Value	\$ 30	\$ 30	\$ 30
 MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Levied property taxes	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 42,304	\$ 49,184	\$ 57,036
REVENUES			
Transfers from District No. 2	143,570	225,189	253,375
Transfers from District No. 3	16,034	16,447	18,802
Interest income	-	50	100
Total revenues	<u>159,604</u>	<u>241,686</u>	<u>272,277</u>
Total funds available	<u>201,908</u>	<u>290,870</u>	<u>329,313</u>
EXPENDITURES			
General and administrative			
Accounting	41,882	51,000	55,000
Auditing	4,900	5,200	13,000
Dues and membership	9,817	9,853	10,000
Insurance	10,421	9,068	9,500
Legal	57,380	50,000	75,000
Election	3,280	1,763	-
Website	770	1,000	1,000
Contingency	-	-	16,500
Total expenditures	<u>128,450</u>	<u>127,884</u>	<u>180,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>24,274</u>	<u>105,950</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>152,724</u>	<u>233,834</u>	<u>180,000</u>
ENDING FUND BALANCES	<u>\$ 49,184</u>	<u>\$ 57,036</u>	<u>\$ 149,313</u>
EMERGENCY RESERVE	\$ 4,900	\$ 7,300	\$ 8,200
TOTAL RESERVE	<u>\$ 49,184</u>	<u>\$ 57,036</u>	<u>\$ 149,313</u>

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 849,678	\$ 1,113,170	\$ 1,552,503
REVENUES			
Interest income	8,473	26,000	77,670
Transfers from District No. 2	431,802	669,167	781,876
Transfers from District No. 3	80,384	82,266	98,081
Total revenues	520,659	777,433	957,627
Total funds available	1,441,595	1,890,603	2,510,130
EXPENDITURES			
General and administrative			
Non-Use Fee	13,776	-	-
Legal	1,943	-	-
Banking fees	2,902	3,000	3,500
Contingency	-	-	10,857
Debt Service			
Loan Interest	309,804	335,100	335,643
Loan Principal	-	-	100,000
Total expenditures	328,425	338,100	450,000
Total expenditures and transfers out requiring appropriation	328,425	338,100	450,000
ENDING FUND BALANCES	\$ 1,113,170	\$ 1,552,503	\$ 2,060,130

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 173,475	\$ -	\$ -
REVENUES			
Interest income	689	50	50
Developer advance	1,710,188	-	22,254,950
Loan Proceeds	1,781,446	-	-
Total revenues	<u>3,492,323</u>	<u>50</u>	<u>22,255,000</u>
TRANSFERS IN			
Transfers from other funds	<u>24,274</u>	<u>105,950</u>	<u>-</u>
Total funds available	<u>3,690,072</u>	<u>106,000</u>	<u>22,255,000</u>
EXPENDITURES			
General and Administrative			
Accounting	-	-	20,000
Legal	124,717	76,000	200,000
Capital Projects			
Repay developer advance	1,710,188	-	-
Engineering	73,721	30,000	35,000
Capital outlay	1,710,188	-	22,000,000
Total expenditures	<u>3,618,814</u>	<u>106,000</u>	<u>22,255,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>71,258</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,690,072</u>	<u>106,000</u>	<u>22,255,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THE RIVER MILE 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 on February 14, 2019 by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 1 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 2-5 and The River Mile Platte Valley Metropolitan District (Taxing Districts). The District (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The River Mile Metropolitan District Nos. 2 – 5 and The River Mile Platte Valley Metropolitan District were organized to generate revenue to pay the costs of Districts' improvements.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$8,645,000,000. This includes \$6,650,000,000 for district improvements, \$665,000,000 for operating and maintenance debt, \$665,000,000 for refunding debt and \$665,000,000 for intergovernmental agreements as debt. The District's Service Plan authorized the district to impose a combined mill levy not to exceed 60 mills for the payment of debt and operating maintenance expenses.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Developer Advance

The District is in the development stage. Advances from the Developer are expected to fund general fund and capital fund expenditures. 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 loan proceeds and other legally available revenue. The District is also expected to accept Public Improvements constructed by the Developer during 2024.

	Balance -			Balance -
	December 31,			December 31,
	2022	Additions	Reductions	2023*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	-	-	-	-
Total	<u>107,235</u>	<u>-</u>	<u>-</u>	<u>107,235</u>
	Balance -			Balance -
	December 31,			December 31,
	2023*	Additions	Reductions	2024*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	-	22,254,950	-	22,254,950
Total	<u>107,235</u>	<u>22,254,950</u>	<u>-</u>	<u>22,362,185</u>
*Estimated balances				

Transfers from Other Districts

The intergovernmental revenues are transfers from District No. 2 and District No. 3. The District will coordinate the payment of administrative expenditures for these three districts, as well as the District's own administrative expenditures.

Expenditures

Administrative and Operating Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, engineering, and insurance. Estimated expenditures related to landscaping, irrigation, snow removal, utilities, and other common area maintenance were also included the General Fund budget.

Capital Outlay

The District anticipates accepting developer constructed improvements in 2024.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On May 31, 2019, the District incurred the Loan in the maximum principal amount of \$15,780,000 pursuant to that Loan Agreement between the District and the Bank. The Loan was issued to fund the Initial Funded Amount (as defined in the Loan Agreement) and to fund Advances (as defined in the Loan Agreement), the proceeds of which are intended to be used to fund certain reserves and capitalized interests, to reimburse the developer for costs associated with the District improvements and to pay costs related to the issuance of the Loan. The Loan has a maturity date of May 31, 2026 (the "Maturity Date"). The Initial Funded Amount carries a fixed interest rate of 3.380%. Any Advances will carry an interest rate determined pursuant to the terms of the Loan Agreement. The District received the last advance on April 29, 2022, bringing the outstanding principal amount to \$11,788,568.71. Interest payments are paid on June 1 and December 1 of each year beginning on December 1, 2019. Principal payments with respect to the Initial Funded Amount are due each December 1 beginning on December 1, 2024, and the Maturity Date. The remaining balance of the Loan is due on the Maturity Date.

Loan Advance Request #	Date of Loan Advance	Interest Rate	Variable / Fixed Rate	Total Loan Advance	Reserve Fund Requirement
Request 1	May 31, 2019	3.38%	Fixed	3,530,000.00	141,200.00
Request 2	December 24, 2019	2.95%	Fixed	1,778,474.80	71,138.99
Request 3	August 7, 2020	2.15%	Fixed	1,871,285.07	74,851.40
Request 4	December 22, 2020	2.20%	Fixed	1,602,698.38	64,107.94
Request 5	August 17, 2021	1.85%	Fixed	1,224,664.80	48,986.59
Request 6	April 29, 2022	3.38%	Fixed	1,781,445.66	71,257.83
Total Funds Drawn				11,788,568.71	471,542.75

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.000% of the fiscal year spending for 2024, as defined under TABOR.

Capital Pledge Agreement

On May 31, 2019, the District, The River Mile Metropolitan District Nos. 2 - 3, and Compass Mortgage Corporation entered into a capital pledge agreement whereby The River Mile Metropolitan District Nos. 2 - 3 agreed to impose the required mill levy (as defined therein) and pledge the property tax revenue and specific ownership tax revenue therefore to the District for the payment of its loan.

This information is an integral part of the accompanying budget.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile 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 River Mile Metropolitan District No. 1 held on November 16, 2023.



Secretary

RESOLUTION NO. 2023-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1
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 River Mile Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 16, 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 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 River Mile Metropolitan District No. 1, City and County of Denver, 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 for the purpose of meeting all contractual obligation 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, 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 November 16, 2023.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 1**

By: 
President


Attest: 
By: _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DENVER COUNTY, Colorado.

On behalf of the THE RIVER MILE METROPOLITAN DISTRICT NO. 1,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE RIVER MILE METROPOLITAN DISTRICT NO. 1 (governing body)^B


(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: 01/02/2024 for budget/fiscal year 2024 (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	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>NaN</u> mills	\$ <u>NaN</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>NaN</u> mills	\$ <u>NaN</u>

Contact person: Jason Carroll 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, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile 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 River Mile Metropolitan District No. 1 held on November 16, 2023.



Secretary