

RESOLUTION NO. 2024-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF UPLANDS METROPOLITAN
DISTRICT NO. 1, CITY OF WESTMINSTER, ADAMS 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 2025**

A. The Board of Directors of Uplands Metropolitan District No. 1 (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 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 4, 2024, 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
UPLANDS METROPOLITAN DISTRICT NO. 1, CITY OF WESTMINSTER, ADAMS
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 4, 2024.

**UPLANDS METROPOLITAN DISTRICT
NO. 1**

By: *Chad M Ellington*
President

Attest:

By: *Amber Sands*
Secretary

EXHIBIT A

Budget

UPLANDS METROPOLITAN DISTRICT NO. 1
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Uplands Metropolitan District No. 1.

The Uplands Metropolitan District No. 1 has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest 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 source of revenue for the district in 2025 will be property taxes, developer advances and bond proceeds. The district intends to impose a 44.970 mill levy on the property within the district in 2025 of which 3.137 mills will be dedicated to the General Fund and the balance of 41.833 mills will be allocated to the Debt Service Fund.

Uplands Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2025

	<u>Actual</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>	<u>Actual</u> <u>6/30/2024</u>	<u>Estimated</u> <u>2024</u>	<u>Adopted</u> <u>Budget</u> <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 5,035	\$ 5,035	\$ -
Revenues:					
Property taxes	-	21	19	21	10,994
Specific ownership taxes	-	1	-	-	660
Transfer from District No. 2	-	220	215	216	203
Transfers from Capital Projects Fund	13,690	-	-	-	-
Developer advances	<u>25,150</u>	<u>49,758</u>	<u>21,036</u>	<u>44,352</u>	<u>49,662</u>
Total revenues	<u>38,840</u>	<u>50,000</u>	<u>21,270</u>	<u>44,589</u>	<u>61,519</u>
Total funds available	<u>38,840</u>	<u>50,000</u>	<u>26,305</u>	<u>49,624</u>	<u>61,519</u>
Expenditures:					
Accounting	4,574	9,000	4,639	9,300	9,000
Audit				4,750	5,000
Election	-	-	-	-	5,000
Legal	26,077	30,000	13,529	27,050	30,000
Insurance	3,024	6,300	7,973	7,973	8,400
Miscellaneous	130	2,000	164	350	1,997
Treasurer's Fees	-	1	-	1	330
Transfers to District No. 1	-	-	-	200	-
Contingency	-	1,280	-	-	-
Emergency reserve (3%)	<u>-</u>	<u>1,419</u>	<u>-</u>	<u>-</u>	<u>1,792</u>
Total expenditures	<u>33,805</u>	<u>50,000</u>	<u>26,305</u>	<u>49,624</u>	<u>61,519</u>
Ending fund balance	<u>\$ 5,035</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>
Assessed valuation		<u>6,370</u>			<u>3,504,720</u>
Mill Levy		<u>3.295</u>			<u>3.137</u>

Uplands Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	<u>Actual</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>	<u>Actual</u> <u>6/30/24</u>	<u>Estimated</u> <u>2024</u>	<u>Adopted</u> <u>Budget</u> <u>2025</u>
Beginning fund balance	\$ -	\$ 15,028,695	\$ 9,858,447	\$ 9,858,447	\$ 6,235,982
Revenues:					
Developer advances	5,122,537	-	-	3,920,804	10,000,000
Bond proceeds	15,940,000	28,097,000	-	-	28,097,000
Interest income	<u>109,425</u>	<u>200,000</u>	<u>233,227</u>	<u>450,000</u>	<u>450,000</u>
Total revenues	<u>21,171,962</u>	<u>28,297,000</u>	<u>233,227</u>	<u>4,370,804</u>	<u>38,547,000</u>
Total funds available	<u>21,171,962</u>	<u>43,325,695</u>	<u>10,091,674</u>	<u>14,229,251</u>	<u>44,782,982</u>
Expenditures:					
Issuance costs	871,264	-	51	51	-
Organization costs	229,961	-	-	-	-
Legal	5,761	-	6,805	13,610	15,000
Capital expenditures	4,892,576	43,325,695	-	3,920,804	33,752,982
Engineering	18,302	-	2,756	5,512	15,000
Repay developer advances	5,122,537	-	-	3,920,804	10,000,000
Repay developer advances - interest	159,424	-	-	132,488	1,000,000
Transfers to General Fund	<u>13,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>11,313,515</u>	<u>43,325,695</u>	<u>9,612</u>	<u>7,993,269</u>	<u>44,782,982</u>
Ending fund balance	<u>\$ 9,858,447</u>	<u>\$ -</u>	<u>\$ 10,082,062</u>	<u>\$ 6,235,982</u>	<u>\$ -</u>

Uplands Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	<u>Actual</u> <u>2023</u>	<u>Adopted</u> <u>Budget</u> <u>2024</u>	<u>Actual</u> <u>6/30/2024</u>	<u>Estimated</u> <u>2024</u>	<u>Adopted</u> <u>Budget</u> <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	280	257	280	146,613
Specific ownership taxes	-	17	6	12	7,534
Developer advances	-	7,000	-	7,000	-
Transfer from District #2	-	1,461	1,431	1,438	1,352
Total revenues	-	8,758	1,694	8,730	155,499
Total funds available	-	8,758	1,694	8,730	155,499
Expenditures:					
Interest expense	-	1,750	-	1,722	144,101
Treasurer's fees	-	8	4	8	4,398
Trustee / paying agent fees	-	7,000	-	7,000	7,000
Total expenditures	-	8,758	4	8,730	155,499
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,690</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 6,370</u>			<u>\$ 3,504,720</u>
Mill Levy - Debt Service		<u>43.939</u>			<u>41.833</u>
Total Mill Levy		<u>47.234</u>			<u>44.970</u>

I, Amber Sands, hereby certify that I am the duly appointed Secretary of the Uplands Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Uplands Metropolitan District No. 1 held on November 4, 2024.

Amber Sands
Secretary

RESOLUTION NO. 2024-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE UPLANDS METROPOLITAN DISTRICT NO. 1 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025
BUDGET YEAR**

A. The Board of Directors of the Uplands Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 4, 2024.

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 Uplands Metropolitan District No. 1, City of Westminster, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 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 2025 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 2025 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 Adams 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 FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 4, 2024.

**UPLANDS METROPOLITAN DISTRICT
NO. 1**

By: Chad M Ellington
President

Attest:

By: Amber Sands
Secretary

EXHIBIT 1

Certification of Tax Levies

Mill Levy Tax Reporting

12/14/2024 8:19:27 PM

Tax Entity

Budget Year: 2025

Tax Year: 2024

Entity Information

Taxing Entity Name: Uplands Metropolitan District No.1

Governing Body: Board of Directors

DOLA Local Government ID: 67714

Local Government Name: Uplands Metropolitan District No.1

DOLA Subdistrict ID: 0

Subdistrict Name: NA

Entity Type:

- ☐ Cities and Towns
- ☐ Counties
- ☐ County Purposes
- ☐ Junior Colleges
- ☐ School Districts
- ☒ Special Districts

Valuations

Gross Assessed Valuation: \$3504720

Net Assessed Valuation: \$3504720

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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 provided.

Contact Information

Name: Diane K Wheeler

Title: District Accountant

Email Address: Diane@simmonswheeler.com

Phone: (303) 689-0833

Files

Attach Other Files?:

☐ Yes

☒ No

Totals

General Operating Expenses

Levy (Mills): 3.137

Revenue: 10994.31

Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction

Levy (Mills): (-)0.000

Revenue: 0.00

Subtotals (General Minus Temporary)

Levy (Mills): 3.137

Revenue: 10994.31

General Obligation Bonds and Interest

Levy (Mills): 41.833

Revenue: 146612.95

Contractual Obligations

Levy (Mills): 0.000

Revenue: 0.00

Capital Expenditures

Levy (Mills): 0.000

Revenue: 0.00

Refunds/Abatements

Levy (Mills): 0.000

Revenue: 0.00

Incentive Levy

Levy (Mills): 0.000

Revenue: 0.00

Asbestos ADA Levy

Levy (Mills): 0.000

Revenue: 0.00

Other

Levy (Mills): 0.000

Revenue: 0.00

Total

Levy (Mills): 44.970

Revenue: 157607.26

Bonds and Contracts

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.

Do you have bonds?:

☒ Yes

☐ No

Bonds

Purpose of Issue: \$15,940,000 Limited Tax General Obligation Bonds

Series: 2023A

Date of Issue: 09-28-2023

Coupon Rate: 7.500%

Maturity Date: 09-01-2053

Levy (Mills): 41.833

Revenue: 146612.95

Purpose of Issue: \$28,097,000 Limited Tax General Obligation Subordinate Cash Flow Bonds

Series: 2023B

Date of Issue: 09-28-2023

Coupon Rate: 5.000%

Maturity Date: 09-15-2053

Levy (Mills): 0.000

Revenue: 0.00

Do you have contracts?:

☐ Yes

☒ No

HB24-1302

HB24-1302 requires local governments that levy property tax to provide the following information to counties when they certify mill levies by December 15 as part of the budget process. This information is required for each mill being levied, click the button at the bottom of the form to add additional mills.

Mill Levy

Mill Levy Name/Purpose: Operations

Rate (Mills): 3.137

Previous Year Mill Levy Rate (Mills): 3.295

Previous Year Mill Levy Revenue Collected: \$21

Mill Levy Max: 3.000

Allowable Annual Growth: \$5000000

Actual Annual Growth: 10973

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: yes

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

☐ Yes

☒ No

Subject to other limits?:

☐ Yes

☒ No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

☒ Yes

☐ No

If mill levy needs to be adjusted, what is the amount?: 157607

Additional Information. May include optional or additional information for responses above.: Mill Levy Maximum Without Further Voter Approval: 3 mills, as adjusted pursuant to the Service Plan (Operations)

Mill Levy Name/Purpose: Bonds

Rate (Mills): 41.833

Previous Year Mill Levy Rate (Mills): 43.939

Previous Year Mill Levy Revenue Collected: \$280

Mill Levy Max: 40.000

Allowable Annual Growth: \$0

Actual Annual Growth: 146333

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: yes

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

☐ Yes

☒ No

Subject to other limits?:

☐ Yes

☒ No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

☒ Yes

☐ No

If mill levy needs to be adjusted, what is the amount?: 157607

Additional Information. May include optional or additional information for responses above.: 5. Mill Levy Maximum Without Further Voter Approval 40 mills, as adjusted pursuant to the Service Plan

***This information must be submitted for each mill levy, please click here to add additional mill levies.**

Confirmation

I am certifiying 44.970 Mills and 157607.26 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

Print Name: Diane Wheeler

Date: 12-14-2024