

RESOLUTION NO. 2024-10-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF RIVERPARK METROPOLITAN
DISTRICT, 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 2025**

A. The Board of Directors of RiverPark Metropolitan District (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 on or before October 15, 2024.

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 October 28, 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
RIVERPARK METROPOLITAN DISTRICT, 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 TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 28, 2024.

**RIVERPARK METROPOLITAN
DISTRICT**

By: _____
President

Attest:

By: Erika K. Shorter
Secretary

EXHIBIT A

Budget

RIVERPARK METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for RiverPark Metropolitan District.

RiverPark Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments 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 sources of revenue for the district in 2025 will be developer advances, development fees, PIF fees, and property taxes from the imposition of a 63.330 mill levy on property within the district for 2025, of which 38.830 mills will be dedicated to the General Fund and the balance of 24.500 mills will be allocated to the Debt Service Fund.

RiverPark Metropolitan District
Approved Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Amended Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Approved Budget <u>2025</u>
Beginning fund balance	\$ 9,295	\$ 15,107	\$ 35,297	\$ 35,297	\$ 153
Revenues:					
Property taxes	2,611	2,238	2,389	2,389	1,738
Specific ownership taxes	160	134	64	134	104
Developer advances	26,739	82,521	2,899	31,121	73,436
Interest income	<u>30</u>	<u>-</u>	<u>38</u>	<u>100</u>	<u>-</u>
Total revenues	<u>29,540</u>	<u>84,893</u>	<u>5,390</u>	<u>33,744</u>	<u>75,278</u>
Total funds available	<u>38,835</u>	<u>100,000</u>	<u>40,687</u>	<u>69,041</u>	<u>75,431</u>
Expenditures:					
Accounting	-	20,000	3,652	15,956	20,000
Audit	-	-	-	-	6,500
Election	-	-	-	-	5,000
Insurance/ SDA Dues	3,000	3,000	3,473	3,473	5,000
Legal	-	25,000	32,615	48,923	25,000
Miscellaneous	500	7,210	96	500	2,000
Contingency	-	43,100	-	-	10,000
Treasurer fees	38	34	36	36	26
Emergency reserve (3%)	<u>-</u>	<u>1,656</u>	<u>-</u>	<u>-</u>	<u>1,905</u>
Total expenditures	<u>3,538</u>	<u>100,000</u>	<u>39,872</u>	<u>68,888</u>	<u>75,431</u>
Ending fund balance	<u>\$ 35,297</u>	<u>\$ -</u>	<u>\$ 815</u>	<u>\$ 153</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 44,762</u>			<u>\$ 44,761</u>
Mill Levy		<u>50.000</u>			<u>38.830</u>

RiverPark Metropolitan District
Approved Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Amended Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Approved Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 10,845,019
Revenues:					
Interest income	-	-	-	5,000	-
Bond proceeds	-	20,000,000	-	19,560,000	-
Total revenues	-	20,000,000	-	19,565,000	-
Total funds available	-	20,000,000	-	19,565,000	10,845,019
Expenditures:					
Issuance costs	-	771,200	-	771,200	-
Capital expenditures	-	13,780,019	-	2,500,000	10,845,019
Transfer to Debt Service	-	5,448,781	-	5,448,781	-
Total expenditures	-	20,000,000	-	8,719,981	10,845,019
Ending fund balance	\$ -	\$ -	\$ -	\$ 10,845,019	\$ (0)

RiverPark Metropolitan District
Approved Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Amended Budget <u>2024</u>	Actual <u>6/30/2024</u>	Amended <u>2024</u>	Approved Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 5,003,781
Revenues:					
Property taxes	-	-	-	-	1,097
Specific ownership taxes	-	-	-	-	77
PIF revenue	-	-	-	-	103,583
System development fees	-	-	-	-	280,309
Transfer from Capital Projects Fund	-	5,448,781	-	5,448,781	-
Interest income	-	10,000	-	5,000	-
Total revenues	-	5,458,781	-	5,453,781	385,066
Total funds available	-	5,458,781	-	5,453,781	5,388,847
Expenditures:					
Interest expense bonds	-	-	-	428,958	1,225,594
Treasurer's fees	-	-	-	11,042	12,500
Trustee / paying agent fees	-	10,000	-	10,000	10,000
Total expenditures	-	10,000	-	450,000	1,248,094
Ending fund balance	\$ -	\$ 5,448,781	\$ -	\$ 5,003,781	\$ 4,140,753
Assessed valuation		\$ 44,762			\$ 44,761
Mill Levy		0.000			24.500
Total Mill Levy		50.000			63.330

I, Erika Shorter, hereby certify that I am the duly appointed Secretary of the RiverPark Metropolitan District, 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 RiverPark Metropolitan District held on October 28, 2024.

Erika K. Shorter

Secretary

RESOLUTION NO. 2024-10-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE RIVERPARK METROPOLITAN DISTRICT 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 RiverPark Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 28, 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 RiverPark Metropolitan District, Arapahoe 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 Arapahoe 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 28, 2024.

**RIVERPARK METROPOLITAN
DISTRICT**

By: _____
President

Attest:

By: *Erika K. Shorter*_____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Arapahoe County, Colorado.On behalf of the RiverPark Metropolitan District,
(taxing entity)^Athe Board of Directors
(governing body)^Bof the RiverPark Metropolitan District
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 44,761
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 \$ 44,761
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: 12/13/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>38.830</u> mills	\$ <u>1,738</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	38.830 mills	\$ 1,738
3. General Obligation Bonds and Interest ^J	<u>24.500</u> mills	\$ <u>1,097</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]	63.330 mills	\$ 2,835

Contact person: _____ Daytime
(print) Diane K Wheeler phone: (303) 689-0833

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-I-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:	\$19,560,000 Limited Tax General Obligation and Special Revenue Bonds
	Series:	Series 2024
	Date of Issue:	July 25, 2024
	Coupon Rate:	6.000% and 6.375%
	Maturity Date:	December 1, 2042 and December 1, 2054
	Levy:	24.500
	Revenue:	\$1,097

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, Erika Shorter, hereby certify that I am the duly appointed Secretary of the RiverPark Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the RiverPark Metropolitan District held on October 28, 2024.

Erika K. Shorter

Secretary