

RESOLUTION NO. 2022 - 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District No. 1 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 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, 2022, 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 22, 2022 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 Jefferson Center 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 Jefferson Center Metropolitan District No. 1 for the 2023 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 22nd day of November 2022.

A handwritten signature in black ink, appearing to be "J. H. L.", is positioned above a horizontal line.

EXHIBIT A
(Budget)

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Jefferson Center Metropolitan District No. 1.

The Jefferson Center Metropolitan District No. 1 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and transfers to Jefferson Center Metropolitan District No. 2; a Capital Fund to provide for the estimated infrastructure costs that are to be built by the District; and a Debt Service Fund to provide for transfers to Jefferson Center Metropolitan District No. 2/Vauxmont Metropolitan District for payments on the general obligation debt, payments on the outstanding revenue bonds, and payments on the outstanding general obligation debt.

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 2023 will be transfers from Jefferson Center MD No. 2, AURA tax increments and property taxes. In 2023, the district intends to impose a mill levy on all property within the district totaling 55.287 mills, of which 5.026 mills will be dedicated to the General Fund and the balance of 50.261 mills will be allocated to the Debt Service Fund.

Jefferson Center Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ 286,823	\$ 431,482	\$ 318,453	\$ 318,453	\$ 368,053
Revenues:					
Property taxes	243,231	257,570	181,266	257,570	330,030
Urban Renewal taxes	(174,468)	(174,887)	(87,987)	(174,887)	(232,431)
Specific ownership taxes	19,155	18,030	7,187	14,400	19,802
AURA Tax Increment	174,468	174,887	87,987	174,887	232,431
Interest income	188	9,984	2,973	5,950	1,716
Total revenues	262,574	285,584	191,426	277,920	351,548
Total funds available	549,397	717,066	509,879	596,373	719,601
Expenditures:					
Legal	53,094	55,000	28,982	58,000	55,000
Accounting	8,225	6,000	10,704	21,400	20,000
Audit	5,350	5,500	-	5,500	5,500
Landscape Maintenance	68,009	31,600	17,816	31,000	31,600
Landscape Repairs	-	15,000	7,947	15,900	15,000
Management fees	17,137	32,000	9,965	19,930	32,000
Election expense	-	2,000	601	601	2,000
Insurance	6,028	6,300	5,644	5,644	5,900
Miscellaneous	203	2,000	215	430	2,000
Project Management	4,025	3,500	2,441	4,900	5,000
Engineering	875	-	6,333	-	-
Office supplies	-	1,000	-	-	1,000
Snow removal	1,412	3,000	1,758	3,500	3,000
Utilities	11,591	10,000	1,934	3,900	10,000
Treasurer's fees	1,029	3,864	1,399	3,864	4,950
Transfer to JCMD #2 Gen Fund	43,653	53,978	10,576	42,468	64,219
Transfer to Mt Shadows for O&M	10,313	11,283	-	11,283	11,057
Contingency	-	469,738	-	-	445,586
Emergency reserve (3%)	-	5,303	-	-	5,789
Total expenditures	230,944	717,066	106,315	228,320	719,601
Ending fund balance	\$ 318,453	\$ -	\$ 403,564	\$ 368,053	\$ -
Assessed valuation	\$ 49,825,314	\$ 51,247,483			\$ 65,664,581
Urban Renewal increment	\$ 35,275,518	\$ 35,326,332	\$ 15,921,151		\$ 46,949,928
JC Urban Renewal increment	\$ 17,734,508	\$ 16,428,997			\$ 23,304,844
NW Urban Renewal increment	\$ 17,541,010	\$ 18,897,335			\$ 23,645,084
Mill Levy	5.025	5.026			5.026

Jefferson Center Metropolitan District No. 1
Adopted Budget
Capital Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ 49,393,639	\$ 47,201,113	\$ 40,941,672	\$ 40,941,672	\$ 31,607,156
Revenues:					
Developer advances	-	-	698,407	698,407	-
Facility fees	37,110	-	18,555	18,555	-
Miscellaneous income	-	-	234,160	234,160	-
Interest Income	18,372	-	87,177	174,000	50,000
Total revenues	55,482	-	1,038,299	1,125,122	50,000
Total funds available	49,449,121	47,201,113	41,979,971	42,066,794	31,657,156
Expenditures:					
Legal	63,217	40,000	44,172	88,300	40,000
Issuance costs	413	-	-	-	-
Engineering	1,177,125	900,000	402,136	804,300	900,000
Miscellaneous	10	-	-	-	-
Project management	557,473	350,000	454,700	909,400	500,000
Series 2010B Principal & Interest	-	-	682,216	682,216	-
Mountain Shadows reimburseme	-	-	3,222	3,222	-
Capital outlay	6,709,211	45,911,113	3,986,094	7,972,200	30,217,156
Total expenditures	8,507,449	47,201,113	5,572,540	10,459,638	31,657,156
Ending fund balance	\$ 40,941,672	\$ -	\$ 36,407,431	\$ 31,607,156	\$ -

Jefferson Center Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ 26,612,553	\$ 22,409,838	\$ 22,452,823	\$ 22,452,823	\$ 18,329,913
Revenues:					
Property taxes	2,432,313	2,576,057	1,812,916	2,576,057	3,300,368
Specific ownership taxes	191,547	180,324	71,884	180,324	198,022
Urban Renewal taxes	(1,744,679)	(1,749,112)	(879,994)	(1,749,112)	(2,324,354)
AURA Tax Increment	1,744,679	1,749,112	879,994	1,749,112	2,324,354
AURA Increment on 77.609 mills	1,271,577	1,249,973	2,552,866	1,255,912	1,781,536
Transfer from JCMD#2 DS	1,280,290	1,406,438	1,427,994	1,422,719	1,830,074
Interest income	7,879	-	44,901	89,800	-
Total revenues	5,183,606	5,412,792	5,910,561	5,524,812	7,110,000
Total funds available	31,796,159	27,822,630	28,363,384	27,977,635	25,439,913
Expenditures:					
Transfer to District #2 DS/Vauxm	1,271,577	1,249,973	2,552,866	1,255,912	1,781,536
Series 2020 A-1 Principal	2,100,000	2,430,000	-	2,430,000	2,140,000
Series 2020 A-1 Interest	599,900	557,900	278,950	557,900	509,300
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	696,919	696,919	348,459	696,919	696,919
Series 2020B Principal	-	5,000	-	5,000	-
Series 2020B Interest	4,656,350	4,656,350	-	4,656,350	4,656,063
Paying Agent Fee	8,300	7,000	2,800	7,000	7,000
Treasurer's fees	10,290	38,641	13,994	38,641	49,506
Total expenditures	9,343,336	9,641,783	3,197,069	9,647,722	9,840,324
Ending fund balance	\$ 22,452,823	\$ 18,180,847	\$ 25,166,315	\$ 18,329,913	\$ 15,599,589
Assessed valuation	\$ 49,825,314	\$ 51,247,483			\$ 65,664,581
Urban Renewal increment	\$ 35,275,518	\$ 35,326,332			\$ 46,949,928
JC Urban Renewal increment	\$ 17,734,508	\$ 16,428,997			\$ 23,304,844
NW Urban Renewal increment	\$ 17,541,010	\$ 18,897,335			\$ 23,645,084
Mill Levy	50.250	50.267			50.261
Total Mill Levy	55.275	55.293			55.287

I, James Ruthven, hereby certify that I am the duly appointed Secretary of the Jefferson Center Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 held on November 22, 2022.

By: 
Secretary

RESOLUTION NO. 2022 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on November 22, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 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 the Jefferson Center Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 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 2023 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 Jefferson County, 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 22nd day of November, 2022.



EXHIBIT A
(Certification of Tax Levies)

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:	\$16,265,000 Special Revenue Bonds
	Series:	2020A-2
	Date of Issue:	August 5, 2020
	Coupon Rate:	4.125% - 4.375%
	Maturity Date:	December 1, 2047
	Levy:	4.377
	Revenue:	\$81,914
2.	Purpose of Issue:	\$80,980,000 Subordinate Special Revenue Bonds
	Series:	2020B
	Date of Issue:	August 5, 2020
	Coupon Rate:	5.750%
	Maturity Date:	December 15, 2050
	Levy:	29.244
	Revenue:	\$547,291

CONTRACTS^K:

3.	Purpose of Contract:	\$31,500,000 Loan
	Title:	Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1
	Date:	June 3, 2020
	Principal Amount:	\$31,500,000
	Maturity Date:	December 1, 2034
	Levy:	16.640
	Revenue:	\$311,412
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.