

RESOLUTION NO. 2021 - 11 - 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1  
TO ADOPT THE 2022 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 2022 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, 2021, 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 23, 2021 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 2022 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 23rd day of November 2021.

A handwritten signature in blue ink, consisting of stylized, overlapping loops and curves, positioned above a horizontal line.

(SEAL)

EXHIBIT A  
(Budget)

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 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, bond issuance costs for the proposed general obligation debt, repayment of developer advances and transfers to the Debt Service Fund; 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 proposed 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 2022 will be other reimbursements, AURA tax increments and property taxes. In 2022, the district intends to impose a mill levy on all property within the district totaling 55.293 mills, of which 5.026 mills will be dedicated to the General Fund and the balance of 50.267 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, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 263,242	\$ 411,502	\$ 286,823	\$ 286,823	\$ 431,482
Revenues:					
Property taxes	219,300	250,372	241,832	250,372	257,570
Urban Renewal taxes	(158,802)	(174,601)	(172,941)	(174,601)	(174,887)
Specific ownership taxes	21,619	17,234	7,731	15,500	18,030
AURA Tax Increment	158,802	174,601	172,941	174,601	174,887
Transfer from JCMD #2	-	-	-	90,778	-
Interest income	2,278	-	102	200	9,984
Total revenues	243,197	267,606	249,665	356,850	285,584
Total funds available	506,439	679,108	536,488	643,673	717,066
Expenditures:					
Legal	66,000	55,000	24,788	49,600	55,000
Accounting	-	6,000	-	21,400	6,000
Audit	5,350	5,500	-	5,500	5,500
Landscape Maintenance	52,599	35,000	14,043	28,100	31,600
Landscape Repairs	-	-	15,816	31,600	15,000
Management fees	15,005	32,000	7,224	14,450	32,000
Election expense	81	2,000	-	-	2,000
Insurance	5,350	5,700	6,028	6,028	6,300
Miscellaneous	291	2,000	50	100	2,000
Project Management	638	-	1,749	3,500	3,500
Office supplies	-	1,000	-	-	1,000
Snow removal	2,245	-	1,412	2,824	3,000
Utilities	8,520	10,000	2,013	4,050	10,000
Treasurer's fees	692	3,756	1,032	3,756	3,864
Transfer to JCMD #2 Gen Fund	54,588	56,032	16,906	30,930	53,978
Transfer to Mt Shadows for O&M	8,257	10,353	-	10,353	11,283
Contingency	-	450,028	-	-	469,738
Emergency reserve (3%)	-	4,739	-	-	5,303
Total expenditures	219,616	679,108	91,061	212,191	717,066
Ending fund balance	\$ 286,823	\$ 0	\$ 445,427	\$ 431,482	\$ -
Assessed valuation	\$ 46,907,249	\$ 49,825,314			\$ 51,247,483
Urban Renewal increment	\$ 32,348,262	\$ 35,275,518	\$ 14,549,796		\$ 35,326,332
JC Urban Renewal increment	\$ 18,491,972	\$ 17,734,508			\$ 16,428,997
NW Urban Renewal increment	\$ 13,856,290	\$ 17,541,010			\$ 18,897,335
Mill Levy	5.019	5.025			5.026

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 3,496,505	\$ 50,140,597	\$ 49,393,639	\$ 49,393,639	\$ 47,201,113
Revenues:					
Bond proceeds	128,745,000	-	-	-	-
Developer advances	2,270,633	-	-	-	-
Developer contributions	89,284	-	-	-	-
Facility fees	43,475	-	18,555	18,555	-
Miscellaneous income	289,895	-	-	-	-
Interest Income	44,220	-	11,914	23,800	-
Total revenues	<u>131,482,507</u>	<u>-</u>	<u>30,469</u>	<u>42,355</u>	<u>-</u>
Total funds available	<u>134,979,012</u>	<u>50,140,597</u>	<u>49,424,108</u>	<u>49,435,994</u>	<u>47,201,113</u>
Expenditures:					
Legal	27,814	-	21,039	42,100	40,000
Issuance costs	3,580,010	-	413	413	-
Original issue discount	2,293,141	-	-	-	-
Engineering	613,591	-	461,029	922,100	900,000
Miscellaneous	698	-	10	20	-
Transfer to Debt Service Fund	53,682,552	-	-	-	-
Project management	577,873	-	165,778	366,550	350,000
Series 2010B Principal & Interest	16,854,874	-	-	-	-
Capital outlay	<u>7,954,820</u>	<u>50,140,597</u>	<u>1,574,726</u>	<u>3,149,500</u>	<u>45,911,113</u>
Total expenditures	<u>85,585,373</u>	<u>50,140,597</u>	<u>2,222,995</u>	<u>4,480,683</u>	<u>47,201,113</u>
Ending fund balance	<u>\$ 49,393,639</u>	<u>\$ -</u>	<u>\$ 47,201,113</u>	<u>\$ 44,955,311</u>	<u>\$ -</u>

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 3,773,847	\$ 26,772,151	\$ 26,612,553	\$ 26,612,553	\$ 22,409,838
Revenues:					
Property taxes	2,186,049	2,503,722	2,418,321	2,503,722	2,576,057
Specific ownership taxes	216,210	172,054	77,312	172,054	180,324
Urban Renewal taxes	(1,581,032)	(1,746,006)	(1,729,411)	(1,746,006)	(1,749,112)
AURA Tax Increment	1,581,032	1,746,006	1,729,411	1,746,006	1,749,112
AURA Increment on 77.242 mills	1,369,392	1,326,959	1,271,577	1,326,959	1,249,973
Transfer from Capital Project Fund	53,682,552	-	-	-	-
Transfer from JCMD#2 DS	953,505	1,209,454	1,322,141	1,209,454	1,406,438
Interest income	41,943	-	4,890	9,780	-
Total revenues	58,449,651	5,212,189	5,094,241	5,221,969	5,412,792
Total funds available	62,223,498	31,984,340	31,706,794	31,834,522	27,822,630
Expenditures:					
Transfer to District #2 DS/Vauxmont	1,369,392	1,326,959	1,271,577	1,326,959	1,249,973
Series 2015 Interest	468,331	-	-	-	-
Series 2017 Interest	295,378	-	-	-	-
Series 2020 A-1 Principal	1,505,000	2,100,000	-	2,100,000	2,430,000
Series 2020 A-1 Interest	353,238	599,900	299,950	599,900	557,900
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	224,563	696,919	348,459	696,919	696,919
Series 2020B Principal	-	-	-	-	5,000
Series 2020B Interest	1,681,460	4,656,350	-	4,656,350	4,656,350
Payment to Refunding Agent	29,699,285	-	-	-	-
Paying Agent Fee	7,375	6,960	2,800	7,000	7,000
Treasurer's fees	6,923	37,556	10,316	37,556	38,641
Total expenditures	35,610,945	9,424,644	1,933,102	9,424,684	9,641,783
Ending fund balance	\$ 26,612,553	\$ 22,559,696	\$ 29,773,692	\$ 22,409,838	\$ 18,180,847
Assessed valuation	\$ 46,907,249	\$ 49,825,314			\$ 51,247,483
Urban Renewal increment	\$ 32,348,262	\$ 35,275,518			\$ 35,326,332
JC Urban Renewal increment	\$ 18,491,972	\$ 17,734,508			\$ 16,428,997
NW Urban Renewal increment	\$ 13,856,290	\$ 17,541,010			\$ 18,897,335
Mill Levy	50.194	50.250			50.267
Total Mill Levy	55.213	55.275			55.293

I, David Solin, 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 2022, duly adopted at a meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 held on November 23, 2021.

By:   
Secretary



RESOLUTION NO. 2021 - 11 - 04  
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 2022 annual budget in accordance with the Local Government Budget Law on November 23, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 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 2022 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 2022 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 23rd day of November, 2021.



(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Jefferson County, Colorado.On behalf of the Jefferson Center Metropolitan District No. 1,(taxing entity)<sup>A</sup>the Board of Directors(governing body)<sup>B</sup>of the Jefferson Center Metropolitan District No. 1(local government)<sup>C</sup>**Hereby** officially certifies the following millsto be levied against the taxing entity's GROSS \$ 51,247,483

assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a TaxIncrement Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 15,921,151

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<sup>G</sup> 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:**12-14-21

for budget/fiscal year

2022

(not later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**1. General Operating Expenses<sup>H</sup>5.026

mills

\$ 80,0202. <Minus> Temporary General Property Tax Credit/  
Temporary Mill Levy Rate Reduction<sup>I</sup>

&lt;

&gt;

mills

\$ &lt;

&gt;

**SUBTOTAL FOR GENERAL OPERATING:**5.026

mills

\$ 80,0203. General Obligation Bonds and Interest<sup>J</sup>32.271

mills

\$ 513,7904. Contractual Obligations<sup>K</sup>17.996

mills

\$ 286,5185. Capital Expenditures<sup>L</sup>

mills

\$

6. Refunds/Abatements<sup>M</sup>

mills

\$

7. Other<sup>N</sup> (specify):

mills

\$

mills

\$

**TOTAL:** [ Sum of General Operating  
Subtotal and Lines 3 to 7 ]55.293

mills

\$ 880,328

Contact person:

(print)

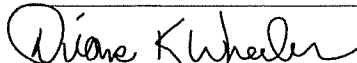
Diane K Wheeler

Daytime

phone:

(303) 689-0833

Signed:



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.*<sup>1</sup> 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.<sup>2</sup> 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<sup>J</sup>:**

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:	4.197
	Revenue:	\$66,820
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:	28.068
	Revenue:	\$446,970

**CONTRACTS<sup>K</sup>:**

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:	17.992
	Revenue:	\$286,518
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.