

RESOLUTION NO. 2024-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
COPPERLEAF METROPOLITAN DISTRICT NO. 3, 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 the Copperleaf Metropolitan District No. 3 (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 by October 15, 2024 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 12, 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 THE
COPPERLEAF METROPOLITAN DISTRICT NO. 3, 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.

RESOLUTION APPROVED AND ADOPTED on November 12, 2024.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 3**

By: richard a. frank
President

Attest:

By: Craig Sorensen
Secretary

EXHIBIT A

Budget

COPPERLEAF METROPOLITAN DISTRICT NO. 3
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for Copperleaf Metropolitan District No. 3.

Copperleaf Metropolitan District No. 3 has adopted a budget for two separate funds, a General Fund to provide for transfers to Copperleaf Metropolitan District No. 1 for the payment of general operating expenditures; and a Debt Service Fund to account for the payment of principal and interest on the outstanding general obligation bonds and loan.

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 interest income and property taxes from the imposition of a 67.418 mill levy on property within the district for 2025, of which 2.653 mills will be dedicated to the General Fund and the balance of 64.765 mills will be allocated to the Debt Service Fund.

Copperleaf Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 63,305	\$ 69,568	\$ 84,476	\$ 84,476	\$ 15,136
Revenues:					
Property taxes	31,667	31,098	31,424	31,098	50,067
Specific ownership taxes	2,075	1,887	1,040	1,887	3,217
Interest income	<u>22,104</u>	<u>100</u>	<u>1</u>	<u>100</u>	<u>100</u>
Total revenues	<u>55,846</u>	<u>33,085</u>	<u>32,465</u>	<u>33,085</u>	<u>53,384</u>
Total funds available	<u>119,151</u>	<u>102,653</u>	<u>116,941</u>	<u>117,561</u>	<u>68,520</u>
Expenditures:					
Audit	5,000	5,300	-	5,300	6,000
Miscellaneous	-	2,000	-	2,000	2,000
Treasurer fees	475	466	471	471	751
Transfer to District No. 1	29,200	94,654	-	94,654	59,506
Emergency reserve (3%)	<u>-</u>	<u>233</u>	<u>-</u>	<u>-</u>	<u>263</u>
Total expenditures	<u>34,675</u>	<u>102,653</u>	<u>471</u>	<u>102,425</u>	<u>68,520</u>
	-			-	
Ending fund balance	<u>\$ 84,476</u>	<u>\$ -</u>	<u>\$ 116,470</u>	<u>\$ 15,136</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 18,812,909</u>			<u>\$ 18,871,840</u>
Mill Levy		<u>1.653</u>			<u>2.653</u>

Copperleaf Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 06/30/24	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 306,751	\$ 175,498	\$ 350,093	\$ 350,093	\$ 740,012
Revenues:					
Property taxes	884,027	1,219,054	877,252	1,219,054	1,223,496
Specific ownership taxes	57,926	85,796	29,014	85,796	86,107
Interest income	2,501	3,500	65	3,500	3,500
Total revenues	944,454	1,308,350	906,331	1,308,350	1,313,103
Total funds available	1,251,205	1,483,848	1,256,424	1,658,443	2,053,115
Expenditures:					
Loans Interest	390,515	415,952	207,976	415,952	407,070
Loans principal	350,000	339,000	-	339,000	348,000
Bond Interest	135,933	102,190	-	102,190	100,375
Bond principal	-	77,000	-	33,000	89,000
Treasurer's fees	13,264	18,286	13,160	18,289	18,352
Trustee / paying agent fees	11,400	10,000	6,000	10,000	10,000
Total expenditures	901,112	962,428	227,136	918,431	972,797
Ending fund balance	\$ 350,093	\$ 521,420	\$ 1,029,288	\$ 740,012	\$ 1,080,318
Assessed valuation		\$ 18,812,909			\$ 18,871,840
Assessed valuation - Bonds		\$ 9,821			\$ 19,475
Mill Levy		64.765			64.765
Total Mill Levy		66.418			67.418

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 3, 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 Copperleaf Metropolitan District No. 3 held on November 12, 2024.

Craig Sorensen

Secretary

RESOLUTION NO. 2024-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE COPPERLEAF METROPOLITAN DISTRICT NO. 3
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 Copperleaf Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 12, 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 operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement 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 Copperleaf Metropolitan District No. 3, 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 Tax 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 TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 12, 2024.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 3**

By: *richard a. frank*
President

Attest:

By: *Craig Sorensen*
Secretary

EXHIBIT 1

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

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: | \$1,858,000 Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2021B |
| | Date of Issue: | July 20, 2021 |
| | Coupon Rate: | 5.50% |
| | Maturity Date: | December 15, 2036 |
| | Levy: | 12.986 |
| | Revenue: | \$245,070 |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^κ:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan |
| | Title: | 2021A-1 |
| | Date: | July 1, 2021 |
| | Principal Amount: | \$12,712,000 |
| | Maturity Date: | July 1, 2036 |
| | Levy: | 39.598 |
| | Revenue: | \$747,287 |
| 4. | Purpose of Contract: | General Obligation (Limited Tax Convertible to Unlimited Tax) |
| | Improvement Loan | |
| | Title: | 2021A-2 |
| | Date: | July 1, 2021 |
| | Principal Amount: | \$3,938,000 |
| | Maturity Date: | July 1, 2036 |
| | Levy: | 12.181 |
| | Revenue: | \$229,878 |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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

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:	\$1,858,000 Subordinate Limited Tax General Obligation Bonds
	Series:	2021B
	Date of Issue:	July 20, 2021
	Coupon Rate:	5.50%
	Maturity Date:	December 15, 2036
	Levy:	12.986
	Revenue:	\$253

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^κ:

3.	Purpose of Contract:	Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan
	Title:	2021A-1
	Date:	July 1, 2021
	Principal Amount:	\$12,712,000
	Maturity Date:	July 1, 2036
	Levy:	39.598
	Revenue:	\$771

4.	Purpose of Contract:	General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan
	Title:	2021A-2
	Date:	July 1, 2021
	Principal Amount:	\$3,938,000
	Maturity Date:	July 1, 2036
	Levy:	12.181
	Revenue:	\$237

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 3 held on November 12, 2024.

Craig Sorensen

Secretary