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. 4, 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. 4 (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. 4, 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.

Doc ID: 3a187b843a809c229e86bb369317686a077434bf

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. 4

| | | By: | richard a. frank | |
|------|--------------------------|-----|------------------|--|
| | | | President | |
| Atte | st: | | | |
| By: | Craig Sorensen Secretary | _ | | |

EXHIBIT A

Budget

COPPERLEAF METROPOLITAN DISTRICT NO. 4 2025 BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for Copperleaf Metropolitan District No. 4.

Copperleaf Metropolitan District No. 4 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; a Capital Project Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to account for the payment 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 sources of revenue for the district in 2025 will be bond proceeds, CAM income, interest income and property taxes from the imposition of a 55.431 mill levy on property within the district for 2025, of which 2.017 mills will be dedicated to the General Fund and the balance of 53.414 mills will be allocated to the Debt Service Fund.

Copperleaf Metropolitan District No. 4 Adopted Budget General Fund For the Year ended December 31, 2025

| | Actual <u>2023</u> | Adopted Budget <u>2024</u> | Actual 6/30/2024 | Estimate 2024 | Adopted Budget <u>2025</u> |
|--------------------------------|-----------------------|----------------------------------|---------------------|------------------|----------------------------------|
| Beginning fund balance | \$ 87,443 | \$ 15,153 | \$ 47,887 | \$ 47,887 | \$ 33,761 |
| Revenues: | | | | | |
| Property taxes | 27,540 | 40,547 | 26,549 | 40,547 | 42,129 |
| Specific ownership taxes | 1,812 | 2,439 | 908 | 2,439 | 2,532 |
| CAM Billings | 36,901 | 42,498 | 21,249 | 42,498 | 45,962 |
| Miscellaneous income | 810 | - | - | - | - |
| Interest income | 14,706 | 5,000 | 3,550 | 5,000 | 5,000 |
| Total revenues | 81,769 | 90,484 | 52,256 | 90,484 | 95,623 |
| Total funds available | 169,212 | 105,637 | 100,143 | 138,371 | 129,384 |
| Expenditures: | | | | | |
| Audit | 5,000 | 5,300 | - | 5,300 | 6,500 |
| Treasurer fees | 414 | 608 | 398 | 1,099 | 632 |
| Transfer to District No. 1 | 81,476 | 25,186 | 12,593 | 37,863 | 42,212 |
| Accounting - PIF Collections | 6,687 | 15,000 | 7,500 | 15,000 | 15,000 |
| CAM-District manager | 18,000 | 20,000 | 7,500 | 15,000 | 20,000 |
| CAM-Parking Sweep & Clean | 5,175 | 5,330 | 2,665 | 5,242 | 6,416 |
| CAM-Landscaping | 2,375 | 2,000 | 1,000 | 2,000 | 2,000 |
| CAM-Repairs/Asphalt & Concrete | - | 4,600 | - | 4,600 | 5,600 |
| CAM-Repairs - Other | 2,175 | 2,400 | - | 1,200 | 2,400 |
| CAM-Snow Removal | - | 17,306 | 8,653 | 17,306 | 19,368 |
| Miscellaneous expenses | 23 | - | - | - | · - |
| Emergency reserve (3%) | | 7,907 | | | 9,256 |
| Total expenditures | 121,325 | 105,637 | 40,309 | 104,610 | 129,384 |
| Ending fund balance | \$ 47,887 | \$ - | \$ 59,834 | \$ 33,761 | \$ - |
| Assessed valuation | | \$ 20,102,853 | | | \$ 20,886,976 |
| Mill Levy | | 2.017 | | | 2.017 |

Copperleaf Metropolitan District No. 4 Adopted Budget Capital Projects Fund For the Year ended December 31, 2025

| | Actual 2023 | Adopted Budget <u>2024</u> | Act <u>06/3</u> | | imate 024 | Adopted Budget <u>2025</u> |
|--|-----------------|----------------------------------|--------------------|----------|--------------|----------------------------------|
| Beginning fund balance | \$ 68,717 | \$ | \$ | | \$ | \$ |
| Revenues: Transfer from other funds | <u>-</u> | <u>-</u> | | | <u>-</u> | 3,400,000 |
| Total revenues | | <u>-</u> | | <u>-</u> | <u>-</u> | 3,400,000 |
| Total funds available | 68,717 | | | <u>-</u> | | 3,400,000 |
| Expenditures: Transfer to District No. 1 Transfer to debt service fund | - 68,717 | - - | | - - | - - | 3,400,000 |
| Total expenditures | 68,717 | | | <u>-</u> | | 3,400,000 |
| Ending fund balance | \$ | \$ _ | \$ | | \$ _ | \$ _ |

Copperleaf Metropolitan District No. 4 Adopted Budget Debt Service Fund For the Year ended December 31, 2025

| | Actual <u>2023</u> | Adopted Budget <u>2024</u> | Actual 06/30/24 | Estimate 2024 | Adopted Budget <u>2025</u> |
|--------------------------------|-----------------------|----------------------------------|--------------------|------------------|----------------------------------|
| Beginning fund balance | \$ 2,223,372 | \$ 2,553,702 | \$ 2,424,531 | \$ 2,424,531 | \$ 2,882,634 |
| Revenues: | | | | | |
| Property taxes | 688,491 | 1,074,299 | 663,713 | 1,074,299 | 1,116,697 |
| Specific ownership taxes | 45,303 | 64,458 | 22,691 | 64,458 | 67,002 |
| PIF Income | 326,118 | 638,580 | 220,200 | 450,000 | 450,000 |
| Interest income | 113,123 | 13,710 | 3,500 | 13,710 | 13,710 |
| Bond proceeds | - | - | - | - | 28,675,000 |
| Transfer from capital projects | 68,717 | | | | |
| Total revenues | 1,241,752 | 1,791,047 | 910,104 | 1,602,467 | 30,322,409 |
| Total funds available | 3,465,124 | 4,344,749 | 3,334,635 | 4,026,998 | 33,205,043 |
| Expenditures: | | | | | |
| Bond Interest Ser2020A | 1,023,250 | 1,023,250 | 511,625 | 1,023,250 | 1,018,500 |
| Bond principal Ser2020A | - | 95,000 | - | 95,000 | 190,000 |
| Trustee / paying agent fees | 7,000 | 10,000 | 6,000 | 10,000 | 10,000 |
| Cost of issuance | - | - | - | - | 1,000,000 |
| Transfer to capital projects | - | - | - | - | 3,400,000 |
| Defeasance of existing bonds | - | - | - | - | 25,000,000 |
| Treasurer's fees | 10,343 | 16,114 | 9,956 | 16,114 | 16,750 |
| Total expenditures | 1,040,593 | 1,144,364 | 527,581 | 1,144,364 | 30,635,250 |
| Ending fund balance | \$ 2,424,531 | \$ 3,200,385 | \$ 2,807,054 | \$ 2,882,634 | \$ 2,569,793 |
| Assessed valuation | | \$ 20,102,853 | | | \$ 20,886,976 |
| Assessed valuation - Bonds | | \$ 9,821 | : | | \$ 19,475 |
| Reserve Fund | | 1,735,750 | | | 1,735,750 |
| Mill Levy | | 53.414 | : | | 53.414 |
| Total Mill Levy | | 55.431 | : | | 55.431 |

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 4, 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. 4 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. 4 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. 4 (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. 4, 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 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.

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[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 12, 2024.

COPPERLEAF METROPOLITAN DISTRICT NO. 4

| By: | richard a. frank |
|-----|------------------|
| | President |

Attest:

By: Craig Sorensen
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

| TO: County Commissioners ¹ of Arapahoe County | | , Colorado. |
|--|---|---|
| On behalf of the Copperleaf Metropolitan District No. 4 | | , |
| | (taxing entity) ^A | |
| the Board of Directors | | |
| | (governing body) ^B | |
| of the Copperleaf Metropolitan District No. 4 | | |
| | local government) ^C | |
| Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20,886, | | |
| | 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 \$20,886, | 976 | |
| calculated using the NET AV. The taxing entity's total (NET G | assessed valuation, Line 4 of the Certification of LUE FROM FINAL CERTIFICATION OF BY ASSESSOR NO LATER THAN DE | VALUATION PROVIDED |
| Submitted: 12/13/2024 fo (not later than Dec. 15) (mm/dd/yyyy) | r budget/fiscal year | |
| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
| 1. General Operating Expenses ^H | | 42,129 |
| 2. Minus Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills \$ | s< > |
| SUBTOTAL FOR GENERAL OPERATING: | 2.017 mills \$ | 42,129 |
| 3. General Obligation Bonds and Interest ^J | 53.414mills\$ | 1,115,657 |
| 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] | 55.431 mills | \$ 1,157,786 |
| Contact person: (print) Diane K. Wheeler | Daytime phone: (303) 689-0833 | |
| Signed: Qiane K Whuln | Title: District Accounta | ant |

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.

Form DLG 70 (rev 7/08) Page 1 of 4

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>final</u> 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:

| BON | NDS ^J : | |
|-----|--------------------------------|--|
| 1. | Purpose of Issue: | \$20,465,000 Limited Tax General Obligation Bonds |
| | Series: | 2020A |
| | Date of Issue: | January 21, 2020 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | December 1, 2049 |
| | Levy: | 53.414 |
| | Revenue: | \$1,115,657 |
| 2. | Purpose of Issue: | \$3,945,000 Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2020B |
| | Date of Issue: | January 21, 2020 |
| | Coupon Rate: | 7.875% |
| | Maturity Date: | December 15, 2049 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |
| CON | NTRACTS ^k : | |
| 3. | Purpose of Contract: | |
| ٥. | Title: | |
| | Date: | · |
| | Principal Amount: | · |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Dymaga of Contract | |
| 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.

Form DLG 70 (rev 7/08) Page 2 of 4

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

| TO: County Commissioners ¹ of Arapahoe County | | , Colorado. |
|---|--|--|
| On behalf of the Copperleaf Metropolitan District No. 4 | | , |
| the Board of Directors | axing entity) ^A | |
| | governing body) ^B | |
| of the Copperleaf Metropolitan District No. 4 | | |
| | ocal government) ^C | |
| Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$\frac{19,475}{(GROSS^D)}\$ | assessed valuation, Line 2 of the Certifica | tion 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 calculated using the NET AV. The taxing entity's total $\frac{19,475}{(NET^Ga)^2}$ | ssessed valuation, Line 4 of the Certificat | ion of Valuation Form DLG 57) |
| property tax revenue will be derived from the mill levy use VAL multiplied against the NET assessed valuation of: | UE FROM FINAL CERTIFICATION BY ASSESSOR NO LATER THAN | |
| | | 2025 |
| DUDDOSE | LEVY ² | REVENUE ² |
| PURPOSE (see end notes for definitions and examples) | | |
| 1. General Operating Expenses ^H | mills | \$ 0 |
| 2. <minus></minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | <u>\$< ></u> |
| SUBTOTAL FOR GENERAL OPERATING: | 0.000 mills | \$ 0 |
| 3. General Obligation Bonds and Interest ^J | 53.414mills | \$ 1,040 |
| 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] | 53.414 mills | \$ 1,040 |
| Contact person: (print) Diane K. Wheeler | Daytime phone: (303) 689-083 | 3 |
| Signed: Qione K Whuln | Title: District Accou | |

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.

Form DLG 70 (rev 7/08) Page 1 of 4

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>final</u> 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:

| BON | IDS ^J : | |
|-----|-----------------------|--|
| 1. | Purpose of Issue: | \$20,465,000 Limited Tax General Obligation Bonds |
| | Series: | 2020A |
| | Date of Issue: | January 21, 2020 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | December 1, 2049 |
| | Levy: | 53.414 |
| | Revenue: | \$1,040 |
| 2. | Purpose of Issue: | \$3,945,000 Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2020B |
| | Date of Issue: | January 21, 2020 |
| | Coupon Rate: | 7.875% |
| | Maturity Date: | December 15, 2049 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |
| CON | TRACTS ^k : | |
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| 4. | Purpose of Contract: | |
| т. | 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.

Form DLG 70 (rev 7/08) Page 2 of 4

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 4, 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. 4 held on November 12, 2024.

Craig Sorensen
Secretary