

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.

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

Attest:

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 <u>6/30/2024</u>	Estimate <u>2024</u>	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	<u>81,769</u>	<u>90,484</u>	<u>52,256</u>	<u>90,484</u>	<u>95,623</u>
Total funds available	<u>169,212</u>	<u>105,637</u>	<u>100,143</u>	<u>138,371</u>	<u>129,384</u>
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	<u>121,325</u>	<u>105,637</u>	<u>40,309</u>	<u>104,610</u>	<u>129,384</u>
Ending fund balance	<u>\$ 47,887</u>	<u>\$ -</u>	<u>\$ 59,834</u>	<u>\$ 33,761</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 20,102,853</u>			<u>\$ 20,886,976</u>
Mill Levy		<u>2.017</u>			<u>2.017</u>

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

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>06/30/24</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 68,717	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from other funds	-	-	-	-	3,400,000
Total revenues	-	-	-	-	3,400,000
Total funds available	68,717	-	-	-	3,400,000
Expenditures:					
Transfer to District No. 1	-	-	-	-	3,400,000
Transfer to debt service fund	68,717	-	-	-	-
Total expenditures	68,717	-	-	-	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 <u>06/30/24</u>	Estimate <u>2024</u>	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	<u>1,241,752</u>	<u>1,791,047</u>	<u>910,104</u>	<u>1,602,467</u>	<u>30,322,409</u>
Total funds available	<u>3,465,124</u>	<u>4,344,749</u>	<u>3,334,635</u>	<u>4,026,998</u>	<u>33,205,043</u>
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	<u>1,040,593</u>	<u>1,144,364</u>	<u>527,581</u>	<u>1,144,364</u>	<u>30,635,250</u>
Ending fund balance	<u>\$ 2,424,531</u>	<u>\$ 3,200,385</u>	<u>\$ 2,807,054</u>	<u>\$ 2,882,634</u>	<u>\$ 2,569,793</u>
Assessed valuation		<u>\$ 20,102,853</u>			<u>\$ 20,886,976</u>
Assessed valuation - Bonds		<u>\$ 9,821</u>			<u>\$ 19,475</u>
Reserve Fund		<u>1,735,750</u>			<u>1,735,750</u>
Mill Levy		<u>53.414</u>			<u>53.414</u>
Total Mill Levy		<u>55.431</u>			<u>55.431</u>

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.

[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, 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:	\$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

CONTRACTS[®]:

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.

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.

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	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

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, 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