

**RESOLUTION NO. 2024-11-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF SLC METROPOLITAN  
DISTRICT NO. 1, 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 SLC Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on or before 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 8, 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 SLC METROPOLITAN DISTRICT NO. 1, 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.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 8, 2024.

**SLC METROPOLITAN DISTRICT NO. 1**

By: *P Joseph Knopinski*  
President

Attest:

By: *Lisa Jacoby*  
Secretary

# **EXHIBIT A**

## Budget

**SLC METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**SLC METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 107,304	\$ 1,063,723	\$ 1,070,077
REVENUES			
Property taxes	2	2	2
Interest Income	24,508	24,000	24,000
Developer advance	5,703,656	-	-
Other Revenue	-	-	-
Transfers from District 2	196,504	390,438	13,708
Transfers from District 3	620,432	879,744	1,408,362
Transfers from District 4	11,317	12,170	2
Total revenues	<u>6,556,419</u>	<u>1,306,354</u>	<u>1,446,074</u>
TRANSFERS IN	<u>1,750,000</u>	<u>1,200,000</u>	<u>1,350,000</u>
Total funds available	<u>8,413,723</u>	<u>3,570,077</u>	<u>3,866,151</u>
EXPENDITURES			
General Fund	146,344	100,000	100,000
Capital Projects Fund	6,453,656	1,200,000	1,350,000
Total expenditures	<u>6,600,000</u>	<u>1,300,000</u>	<u>1,450,000</u>
TRANSFERS OUT	<u>750,000</u>	<u>1,200,000</u>	<u>1,350,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,350,000</u>	<u>2,500,000</u>	<u>2,800,000</u>
ENDING FUND BALANCES	<u>\$ 1,063,723</u>	<u>\$ 1,070,077</u>	<u>\$ 1,066,151</u>
EMERGENCY RESERVE	\$ 25,600	\$ 39,200	\$ 43,400
AVAILABLE FOR OPERATIONS	38,123	30,877	22,751
TOTAL RESERVE	<u>\$ 63,723</u>	<u>\$ 70,077</u>	<u>\$ 66,151</u>

**SLC METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Vacant land	116	123	123
Certified Assessed Value	\$ 116	\$ 123	\$ 123

**MILL LEVY**

General	15.090	15.090	15.090
Total mill levy	15.090	15.090	15.090

**PROPERTY TAXES**

General	\$ 2	\$ 2	\$ 2
Budgeted property taxes	\$ 2	\$ 2	\$ 2

**BUDGETED PROPERTY TAXES**

General	\$ 2	\$ 2	\$ 2
	\$ 2	\$ 2	\$ 2

**SLC METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 107,304	\$ 63,723	\$ 70,077
REVENUES			
Property taxes	2	2	2
Interest Income	24,508	24,000	24,000
Developer advance	-	-	-
Transfers from District 2	196,504	390,438	13,708
Transfers from District 3	620,432	879,744	1,408,362
Transfers from District 4	11,317	12,170	2
Total revenues	<u>852,763</u>	<u>1,306,354</u>	<u>1,446,074</u>
Total funds available	<u>960,067</u>	<u>1,370,077</u>	<u>1,516,151</u>
EXPENDITURES			
General and administrative			
Accounting	38,991	33,000	34,650
Auditing	-	6,500	7,000
Dues and Membership	1,288	704	2,500
Insurance	12,084	12,858	15,000
Legal	45,806	33,000	34,650
Election	1,649	-	3,000
Contingency	-	-	2,200
Website	96	13,938	1,000
Operations and maintenance			
Engineering	46,430	-	-
Total expenditures	<u>146,344</u>	<u>100,000</u>	<u>100,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>750,000</u>	<u>1,200,000</u>	<u>1,350,000</u>
Total expenditures and transfers out requiring appropriation	<u>896,344</u>	<u>1,300,000</u>	<u>1,450,000</u>
ENDING FUND BALANCES	<u>\$ 63,723</u>	<u>\$ 70,077</u>	<u>\$ 66,151</u>
EMERGENCY RESERVE	\$ 25,600	\$ 39,200	\$ 43,400
AVAILABLE FOR OPERATIONS	38,123	30,877	22,751
TOTAL RESERVE	<u>\$ 63,723</u>	<u>\$ 70,077</u>	<u>\$ 66,151</u>

No assurance provided. See summary of significant assumptions.

**SLC METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	5,703,656	-	-
Other Revenue	-	-	-
Total revenues	<u>5,703,656</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>750,000</u>	<u>1,200,000</u>	<u>1,350,000</u>
Total funds available	<u>6,453,656</u>	<u>1,200,000</u>	<u>1,350,000</u>
EXPENDITURES			
General and Administrative			
Contingency	-	-	20,000
Capital Projects			
Repay developer advance	688,744	872,287	1,117,544
Developer advance - interest expense	61,256	327,713	182,456
Engineering	-	-	30,000
Capital outlay	5,703,656	-	-
Total expenditures	<u>6,453,656</u>	<u>1,200,000</u>	<u>1,350,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,453,656</u>	<u>1,200,000</u>	<u>1,350,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SLC METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of the Arapahoe County District Court dated November 21, 2019 and recorded on December 4, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Aurora, in Colorado, and as modified on August 5, 2019. The District's service area is located entirely within Arapahoe County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

On November 5, 2019, the District's voters authorized total indebtedness of \$156,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$156,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. In the same election, the District voters also authorized the District to collect, receive, retain and spend the full amount of all taxes and all other revenues in excess of TABOR spending, revenue raising or other limitations. Per the District's Service Plan, the District shall not issue debt in excess of \$156,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes, Section 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**SLC METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**Transfers from Other Districts**

The transfers from SLC Metropolitan District No. 2, SLC Metropolitan District No. 3 and SLC Metropolitan District No. 4 are for general and administrative expenditures. The District will coordinate the payment of general and administrative expenditures for these three districts, as well as the District’s own general and administrative expenditures.

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures in the budget are estimated costs for services necessary to maintain the District’s administrative viability such as accounting, legal, insurance, and dues.

**Debt and Leases**

The District has entered into a Facilities and Funding Acquisition Agreement (the “FFAA”) with the NP Stafford I, LLC (Developer) pursuant to which the District agrees to reimburse the Developer for the advances made to or on behalf of the District plus interest of 7% annually for costs related to the construction of public improvements.

As of December 31, 2024, it is estimated that \$4,166,746 is owed to the Developer under the FFAA.

The District has no operating or capital leases.

**SLC METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

	<b>Balance at December 31, 2023</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance at * December 31, 2024</b>
Developer Advance Payable	\$ 5,014,912	\$ -	\$ 872,287	\$ 4,142,625
Accrued Interest on Advances	15,388	336,446	327,713	24,121
	<u>\$ 5,030,300</u>	<u>\$ 336,446</u>	<u>\$ 1,200,000</u>	<u>\$ 4,166,746</u>

	<b>Balance at * December 31, 2024</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance at * December 31, 2025</b>
Developer Advance Payable	\$ 4,142,625	\$ 14,000	\$ 1,117,544	\$ 3,039,081
Accrued Interest on Advances	24,121	247,975	182,456	89,641
	<u>\$ 4,166,746</u>	<u>\$ 261,975</u>	<u>\$ 1,300,000</u>	<u>\$ 3,128,721</u>

\*Estimated Amounts

**Reserve Funds**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined by TABOR.

**This information is an integral part of the accompanying budget.**

I, Lisa Jacoby, hereby certify that I am the duly appointed Secretary of the SLC Metropolitan District No. 1, 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 SLC Metropolitan District No. 1 held on November 8, 2024.

*Lisa Jacoby*

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Secretary

**RESOLUTION NO. 2024-11-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE SLC METROPOLITAN DISTRICT NO. 1 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 SLC Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 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 fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund 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 SLC Metropolitan District No. 1, 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 Mill 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.



**EXHIBIT 1**

Certification of Tax Levies

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the SLC Metropolitan District No. 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the SLC Metropolitan District No. 1  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 123 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 Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be 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: \$ 123 (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:** 12/04/2024 for budget/fiscal year 2025.  
 (no 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>	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	0.000 mills	\$ 0
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	0.000 mills	\$ 0

Contact person: (print) Paul Wilson Daytime phone: ( ) 303 779-5710  
 Signed: Paul A. Wilson Title: Accountant for the District

*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) 864-7720.*

<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: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

- 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, Lisa Jacoby, hereby certify that I am the duly appointed Secretary of the SLC Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the SLC Metropolitan District No. 1 held on November 8, 2024.

*Lisa Jacoby*

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Secretary