

**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
800 HOYT METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE 800 HOYT METROPOLITAN DISTRICT, CITY AND COUNTY OF BROOMFIELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the 800 Hoyt Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 21, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$10,548; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$10,548; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Broomfield is \$2,109,618; and

WHEREAS, at an election held on November 7, 2018, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 800 HOYT METROPOLITAN DISTRICT OF BROOMFIELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the 800 Hoyt Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Broomfield County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Broomfield County, Colorado, as herein above determined and set, but as 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 or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 21st day of October 2024.

800 HOYT METROPOLITAN DISTRICT

Aleshia Lane

President

ATTEST:

Robert Scott Caldwell

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

800 HOYT METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the 800 Hoyt Metropolitan District.

800 Hoyt Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments 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 property taxes and loan proceeds. The district intends to impose a 10.000 mill levy on the property within the district for 2025, of which 5.000 mills will be allocated to the General Fund and 5.000 mills will be allocated to the Debt Service Fund.

800 Hoyt Metropolitan District
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>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 28,296	\$ 39,881	\$ 32,209	\$ 32,209	\$ 47,405
Revenues:					
Property taxes	16,088	14,338	14,337	14,337	10,548
Specific ownership taxes	2,591	727	912	1,500	527
Property taxes - TIF	30,983	30,550	30,474	30,474	36,554
Interest income	9,336	-	5,155	7,000	-
Developer advances	-	-	-	-	-
Total revenues	<u>58,998</u>	<u>45,615</u>	<u>50,878</u>	<u>53,311</u>	<u>47,629</u>
Total funds available	<u>87,294</u>	<u>85,496</u>	<u>83,087</u>	<u>85,520</u>	<u>95,034</u>
Expenditures:					
Accounting / audit	13,321	15,000	9,453	15,000	15,000
Election	-	-	-	-	7,500
Engineering	14,741	10,000	-	-	10,000
Insurance/ SDA Dues	2,359	3,500	2,376	2,400	3,500
Legal	11,182	18,000	5,895	18,000	18,000
Miscellaneous	2,530	3,500	20	2,500	3,500
Treasurer's Fees	242	215	215	215	158
Transfer to Capital Projects	10,710	-	-	-	-
Contingency	-	33,775	-	-	35,646
Emergency Reserve	-	1,506	-	-	1,730
Total expenditures	<u>55,085</u>	<u>85,496</u>	<u>17,959</u>	<u>38,115</u>	<u>95,034</u>
Ending fund balance	<u>\$ 32,209</u>	<u>\$ -</u>	<u>\$ 65,128</u>	<u>\$ 47,405</u>	<u>-</u>
Assessed valuation Gross		<u>\$ 5,984,930</u>			<u>\$ 9,457,200</u>
Assessed valuation TIF		<u>\$ 4,073,268</u>			<u>\$ 7,347,582</u>
Assessed valuation Net		<u>\$ 1,911,662</u>			<u>\$ 2,109,618</u>
Mill Levy		<u>7.500</u>			<u>5.000</u>

800 Hoyt Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ (10,710)	\$ -	\$ -	\$ -	\$ -
Revenues:					
Loan Proceeds	-	3,000,000	-	-	3,000,000
Transfer from General Fund	10,710		-	-	
Interest income	-	-	-	-	-
Developer advances	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	10,710	3,000,000	-	-	3,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	3,000,000	-	-	3,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Cost of issuance	-	180,000	-	-	180,000
Capital improvements	-	-	-	-	-
Developer reimbursement	-	2,820,000	-	-	2,820,000
Transfer to Debt Service Fund	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	3,000,000	-	-	3,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

**800 Hoyt Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 162,176	\$ 128,841	\$ 130,346	\$ 130,346	\$ 262,997
Revenues:					
Property taxes	8,044	9,558	9,558	9,558	10,548
Specific ownership taxes	1,296	481	607	1,200	530
Redevelopment reimbursement	15,393	20,366	20,317	20,317	36,738
Overlapping property taxes	142,185	274,530	286,348	286,348	286,348
Interest and other income			2	2	
Transfer from Capital Projects Fund	-	-	-	-	-
Total revenues	<u>166,918</u>	<u>304,935</u>	<u>316,832</u>	<u>317,425</u>	<u>334,164</u>
Total funds available	<u>329,094</u>	<u>433,776</u>	<u>447,178</u>	<u>447,771</u>	<u>597,161</u>
Expenditures:					
Debt Service Principal	96,551	89,124	-	89,124	96,551
Debt Service interest	95,934	93,007	46,503	93,007	89,816
Bank nonuse fee	6,142	6,500	-	2,500	2,500
Treasurer's Fees	121	143	143	143	158
Total expenditures	<u>198,748</u>	<u>188,774</u>	<u>46,646</u>	<u>184,774</u>	<u>189,025</u>
Ending fund balance	<u>\$ 130,346</u>	<u>\$ 245,002</u>	<u>\$ 400,532</u>	<u>\$ 262,997</u>	<u>\$ 408,136</u>
Assessed valuation Gross		<u>\$ 5,984,930</u>			<u>\$ 9,457,200</u>
Assessed valuation TIF		<u>\$ 4,073,268</u>			<u>\$ 7,347,582</u>
Assessed valuation		<u>\$ 1,911,662</u>			<u>\$ 2,109,618</u>
District Mill Levy		<u>5.000</u>			<u>5.000</u>
Total District Mill Levy		<u>12.500</u>			<u>10.000</u>
Overlapping mill levy		<u>67.398</u>			<u>67.398</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Broomfield, Colorado.

On behalf of the 800 Hoyt Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the 800 Hoyt Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,457,200 assessed valuation of: (GROSS^D 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 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: \$ 2,109,618 (NET^G 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: 12/09/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.000</u> mills	\$ <u>10,548</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 10,548
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>5.000</u> mills	\$ <u>10,548</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	10.000 mills	\$ 21,096

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 (print)

Signed: Diane K Wheeler 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.

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 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^J:

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^K:

3. Purpose of Contract: Funding public improvements
Title: Special Revenue and Tax Supported Advancing Improvement Loan, Series 2020
Date: August 1, 2020
Principal Amount: \$6,000,000
Maturity Date: December 1, 2049
Levy: 5.000
Revenue: \$10,548

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.

Mill Levy Public Information

Pursuant to 39-1-125 C.R.S.

Counties can ask local governments to submit this form to the county by December 15th pursuant to 39-1-125 (1) (c) C.R.S. Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

Taxing Entity Information

Taxing Entity: 800 Hoyt Metropolitan District

County: Broomfield

DOLA Local Government ID Number: 66834

Subdistrict Number (if applicable): _____

Budget/Fiscal Year: 2025

Mill Levy Information

1. Mill Levy Rate (Mills): 10.000
2. Previous Year Mill Levy Rate (Mills): 12.500
3. Previous Year Mill Levy Revenue Collected: \$23,895
4. Mill Levy Maximum Without Further Voter Approval: Unlimited, Service Plan limitations
5. Allowable Annual Growth in Mill Levy Revenue: Unlimited, subject to electoral authorization or Service Plan limitations
6. Actual Growth in Mill Levy Revenue Over the Prior Year: -\$2799
7. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
8. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? No
9. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? No
10. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount?
Not to our knowledge
11. Other or additional information:
None

Contact Information

Contact Person: Diane Wheeler

Title: District Accountant

Phone: 303-981-0386

Email: Diane@simmons-wheeler.com