

RESOLUTION NO. 2019-12- 02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
VAUXMONT METROPOLITAN DISTRICT, CITY OF ARVADA, JEFFERSON  
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 2020**

A. The Board of Directors of Vauxmont Metropolitan District (the “**District**”) has appointed Ross D. Wieser to prepare and submit a proposed budget to said governing body at the proper time.

B. Ross D. Wieser has submitted a proposed budget to this governing body 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 20, 2019 and continued to December 5, 2019, 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 VAUXMONT METROPOLITAN DISTRICT, CITY OF ARVADA, JEFFERSON 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 FOLLOWS]**

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

RESOLUTION APPROVED AND ADOPTED on December 5, 2019.

**VAUXMONT METROPOLITAN  
DISTRICT**

By: \_\_\_\_\_

President

Attest:

By: \_\_\_\_\_

Secretary

**EXHIBIT A**

Budget

# **Vauxmont Metropolitan District**

## **Budget**

**For the Year Ending December 31, 2020**

**Vauxmont Metropolitan District**  
**Final Budget – For the Year Ended December 31, 2020**

Budget Message

Attached please find a copy of the adopted 2020 budget for the Vauxmont Metropolitan District (District).

The Vauxmont Metropolitan District has adopted three separate funds, a General Fund which collects property tax revenues and specific ownership tax revenues which will be transferred to Cimarron Metropolitan District (Cimarron) to fund general operating expenditures; a Capital Projects Fund to collect developer advances and transfer funds to Cimarron to be used for capital expenditures; and a Debt Fund which collects tax revenues which will be transferred to provide for the payment of principal and interest on bond and loan obligations in Cimarron.

The District adopted a mill levy of 77.930 mills. Of this mill levy, 22.266 mills are allocated to fund operations in Cimarron and 55.664 mills are allocated to fund debt service in Cimarron. The final assessed valuation for the District is \$62,835,361.

The District issued senior and subordinate bonds in 2015. The District intends to defease those bonds and issue new bonds during 2020 as reflected in this budget. In 2019, the District issued subordinate limited tax bonds in order to defease the non-revolving line of credit taxable note Series 2015E. Certain property tax revenues and fees from adjacent metro districts are pledged to repay these bonds. Property tax transfers from Vauxmont and other revenues pledged to service Cimarron's debt that are in excess of Cimarron's debt requirements are transferred back to Vauxmont to be applied to Vauxmont debt.

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.

# Vauxmont Metropolitan District

## Final Budget – For the Year Ended December 31, 2020

Vauxmont Metropolitan District  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
 2020 BUDGET

GENERAL FUND

	Audited 2017	Audited 2018	2019				Variance to Original Budget	% of Actual to Budget YTD	2020 Budget	% chg. 2020 to 2019 Estimated
			Budget	October YTD	Over (Under) Budget	Estimated Totals for 2019				
Beginning Fund Balance	12,924	24,077	36,617	20,105	(16,512)	20,105	(16,512)	100.0%	28,145	40.0%
<b>Revenues and Other Sources</b>										
District Operations & Maintenance Mill Levy Revenue *	572,819	1,040,471	1,100,817	1,086,783	(14,034)	1,100,817	-	98.7%	1,397,360	26.9%
Specific Ownership taxes	55,962	89,591	88,065	78,324	(9,741)	93,989	5,924	83.3%	111,789	18.9%
Trash fees	94,061	107,799	126,000	158,334	32,334	193,084	67,084	82.0%	256,800	33.0%
Interest income	145	1,029	540	559	19	671	131	83.3%	200	-70.2%
<b>Total Revenues and Other Sources</b>	<b>735,911</b>	<b>1,262,967</b>	<b>1,352,039</b>	<b>1,344,105</b>	<b>(7,934)</b>	<b>1,408,666</b>	<b>56,627</b>	<b>95.4%</b>	<b>1,794,294</b>	<b>27.4%</b>
<b>Expenditures and Other Uses</b>										
Transfers to Cimarron Metro District	620,189	1,114,549	1,169,341	1,148,807	(20,534)	1,178,283	8,942	97.5%	1,487,517	26.2%
Elections	-	-	-	-	-	-	-	0.0%	-	0.0%
Trash collection expense	83,044	112,801	126,000	131,831	5,831	185,046	59,046	71.2%	226,975	22.7%
Consulting fees	-	-	-	-	-	-	-	0.0%	-	0.0%
Bank service charges	-	-	-	-	-	-	-	0.0%	-	0.0%
Bank fees	9	-	-	127	127	153	153	83.3%	200	30.8%
Treasurers fees	8,592	15,515	17,041	16,301	(740)	17,041	-	95.7%	21,631	26.9%
<b>Total Expenditures and Other Uses</b>	<b>711,834</b>	<b>1,242,865</b>	<b>1,312,382</b>	<b>1,297,066</b>	<b>(15,317)</b>	<b>1,380,523</b>	<b>68,141</b>	<b>94.0%</b>	<b>1,736,323</b>	<b>25.8%</b>
Ending Fund Balance-Total	\$ 24,077	\$ 20,105	\$ 39,657	\$ 47,040	\$ 7,383	\$ 28,145	\$ (11,514)		\$ 57,970	106.0%

\* Combined base and incremental tax revenues

# Vauxmont Metropolitan District

## Final Budget – For the Year Ended December 31, 2020

Vauxmont Metropolitan District  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET

2020 BUDGET  
CAPITAL PROJECTS FUND

	Audited 2017		Audited 2018		2019			% of year expired 83%	% of Actual to Budget YTD	2020 Budget	% chg-2020 to 2019 Estimated
					Budget	October YTD	Estimated Over (Under) Budget				
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	
Revenues and Other Sources											
Developer advances	8,205,455	10,403,524	575,484	1,986,186	1,410,702	2,586,186	2,010,702	76.8%	1,000,000	-61.3%	
Total Revenues and Other Sources	8,205,455	10,403,524	575,484	1,986,186	1,410,702	2,586,186	2,010,702	76.8%	1,000,000	-61.3%	
Expenditures and Other Uses											
Transfers to Cimorron Metro District Capital Projects Fund	8,205,455	10,403,524	575,484	1,986,186	1,410,702	2,586,186	2,010,702	76.8%	1,000,000	-61.3%	
	8,205,455	10,403,524	575,484	1,986,186	1,410,702	2,586,186	2,010,702	76.8%	1,000,000	-61.3%	
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	



# Vauxmont Metropolitan District

## Final Budget – For the Year Ended December 31, 2020

Vauxmont Metropolitan District  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
2020 BUDGET

### DEBT SERVICE FUND

	Audited 2017		Audited 2018		2019			% of year expired	2020 Budget	% chg-2020 to 2019 Estimated
	Budget	October YTD	Budget	October YTD	Estimated Totals for 2019	Variance to Original Budget	% of Actual to Budget YTD			
Beginning Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,520,000	\$ 4,061,429	\$ 541,429	\$ 4,061,429	\$ 541,429	100.0%	\$ 3,784,486	-6.8%
Revenues and Other Sources										
Property Taxes										
District Debt Service Mill Levy Revenue *	1,432,150	2,601,364	2,752,067	2,717,152	(34,915)	2,752,067	-	98.7%	3,493,336	26.9%
Specific Ownership taxes	139,914	223,994	220,165	195,824	(24,341)	220,165	-	88.9%	279,467	26.9%
Interest Income	9,626	47,149	25,000	39,977	14,977	47,973	22,973	83.3%	30,000	-37.5%
Bond Repayment Revenues										
Series 2015A Pledged Revenues										
Jefferson Center Urban Renewal Increment	1,430,448	1,344,011	1,205,877	1,253,174	47,297	1,253,174	47,297	100.0%	1,435,018	14.5%
Vauxmont Metro NW Urban Renewal Increment	1,991,663	2,840,819	3,172,521	3,634,531	462,010	3,634,531	462,010	100.0%	4,546,333	25.1%
Mountain Shadows NW Urban Renewal Increment	221,732	197,629	210,556	239,588	29,032	239,588	29,032	100.0%	259,303	8.2%
Canyon Pines	-	978,411	-	-	-	-	-	0.0%	-	0.0%
Total-Series A Pledged Revenues	3,643,843	5,360,870	4,588,954	5,127,293	538,339	5,127,293	538,339	100.0%	6,240,654	21.7%
Series C & D Pledged Revenues										
Cimarron Excess Facilities Fees	2,601,940	4,872,002	4,783,276	4,443,284	(339,992)	4,783,276	-	92.9%	5,595,495	17.0%
Total-Series C&D Pledged Revenues	2,601,940	4,872,002	4,783,276	4,443,284	(339,992)	4,783,276	-	92.9%	5,595,495	17.0%
Series 2019 Bond Transactions										
Bond Proceeds	-	-	-	-	-	70,433,244	70,433,244	0.0%	-	0.0%
Series 2020 Bond Transactions										
Bond Proceeds	-	-	-	-	-	-	-	0.0%	76,302,372	100.0%
Transfer from Cimarron Metro-Series 2018 Refunding N	-	1,153,904	-	-	-	-	-	0.0%	-	0.0%
Total Revenues and Other Sources	11,774,890	18,419,921	15,889,462	16,584,959	695,496	87,425,447	71,535,985	19.0%	95,725,810	9.5%
Expenditures and Other Uses										
Property Taxes										
Transfers to Cimarron Metro District	1,550,581	2,786,567	2,929,630	2,872,219	(57,411)	2,929,630	-	98.0%	3,718,726	26.9%
Treasurers fees	21,483	38,791	42,602	40,757	(1,845)	42,602	-	95.7%	54,077	26.9%
Bank charges	-	-	-	60	60	150	150	40.0%	150	0.0%
Trustee fees	2,500	2,500	2,500	2,500	-	2,500	-	100.0%	2,500	0.0%
AURA fees	72,593	73,507	73,000	73,508	508	73,508	508	100.0%	73,844	0.5%
Bond Refinance Transactions										
Transfer - Cimarron Metro Series 2018 Note	-	-	-	-	-	-	-	-	20,769,892	100%
Bond Issuance Costs	-	-	-	-	-	1,275,276	1,275,276	0.0%	135,085	-89.4%
Underwriter's Discount	-	-	-	-	-	866,498	866,498	0.0%	866,396	0.0%
Bond Insurance	-	-	-	-	-	3,264,657	3,264,657	0.0%	1,641,067	0.0%
Surety Insurance	-	-	-	-	-	337,148	337,148	0.0%	288,591	0.0%
Debt Repayment Transactions										
Series 2015A Senior Special Revenue Bonds										
Principal	1,170,000	1,220,000	1,260,000	-	(1,260,000)	1,260,000	-	0.0%	20,150,000	1499.2%
Interest	1,309,000	1,244,650	1,177,550	588,775	(588,775)	1,177,550	-	50.0%	837,344	-28.9%
Series 2015C Subordinate Bonds										
Principal	215,000	615,000	815,000	-	(615,000)	815,000	-	0.0%	14,730,000	1707.4%
Interest	1,252,688	1,236,240	1,189,193	-	(1,189,193)	1,189,193	-	0.0%	851,394	-28.4%
Series 2015D Subordinate Bonds										
Principal	50,000	215,000	350,000	-	(350,000)	350,000	-	0.0%	19,985,000	5610.0%
Interest	1,648,000	1,644,000	1,626,800	-	(1,626,800)	1,626,800	-	0.0%	1,207,982	-25.7%
Series E Note										
Principal	-	-	-	-	-	54,075,000	54,075,000	-	-	-100.0%
Interest	322,407	5,282,235	2,903,187	-	(2,903,187)	14,355,450	14,355,450	0.0%	-	-100.0%
Series 2019 Subordinate Bonds										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	2,659,874	100.0%
Series 2020 Senior Bonds										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	820,222	100.0%
Total Expenditures and Other Uses	7,614,253	14,358,489	12,369,462	3,577,819	(8,791,643)	83,640,961	74,174,686	4.3%	88,792,145	6.2%
Ending Fund Balance	\$ (7,614,252)	\$ 4,061,429	\$ 3,520,000	\$ 13,007,141	\$ 9,487,140	\$ 3,784,486	\$ (2,638,701)	343.7%	\$ 6,933,666	83.2%

\* Combined base and incremental tax revenues

I, Traci McDonald, hereby certify that I am the duly appointed Secretary of the Vauxmont Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Vauxmont Metropolitan District held on December 5, 2019.



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Secretary

**RESOLUTION NO. 2019-12- 03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE VAUXMONT METROPOLITAN DISTRICT LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2019  
BUDGET YEAR**

A. The Board of Directors of the Vauxmont Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 5, 2019.

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 Vauxmont Metropolitan District, City of Arvada, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2020 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 2020 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 2020 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 Jefferson 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.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on December 5, 2019.

**VAUXMONT METROPOLITAN  
DISTRICT**

By: 

\_\_\_\_\_  
President

Attest:

By: 

\_\_\_\_\_  
Secretary

**EXHIBIT 1**

**Certification of Tax Levies**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Vauxmont Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Vauxmont Metropolitan District  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 62,757,547 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: \$ 5,304,813 (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: 12/06/2019 for budget/fiscal year 2020  
 (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>	<u>22.266</u> mills	\$ <u>118,117</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>22.266</u> mills</b>	<b>\$ <u>118,117</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.664</u> mills	\$ <u>295,287</u>
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 ]	<b><u>77.930</u> mills</b>	<b>\$ <u>413,404</u></b>

Contact person: (print) Ross Wieser Daytime phone: ( 970 ) 799-1591  
 Signed: Russel Winer 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) 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:	<b>\$16,600,000 Subordinate Refunding Bonds</b>
	Series:	<b>2015C</b>
	Date of Issue:	<b>June 11, 2015</b>
	Coupon Rate:	<b>7.65%</b>
	Maturity Date:	<b>December 1, 2035</b>
	Levy:	
	Revenue:	
2.	Purpose of Issue:	<b>\$20,600,000 Subordinate Refunding Bonds</b>
	Series:	<b>2015D</b>
	Date of Issue:	<b>June 11, 2015</b>
	Coupon Rate:	<b>8.0%</b>
	Maturity Date:	<b>December 1, 2035</b>
	Levy:	
	Revenue:	

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

3.	Purpose of Contract:	<b>Repayment of Cimarron Metropolitan District Series 2018 Promissory Note</b>
	Title:	<b>Amended and Restated Capital Pledge Agreement</b>
	Date:	<b>June 11, 2015</b>
	Principal Amount:	<b>\$21,367,000</b>
	Maturity Date:	<b>December 1, 2022</b>
	Levy:	<b>55.664</b>
	Revenue:	<b>\$264,076</b>
4.	Purpose of Contract:	<b>\$54,075,000 Taxable Fill-Up Note</b>
	Title:	<b>2015</b>
	Date:	<b>June 11, 2015</b>
	Principal Amount:	<b>December 31, 2035</b>
	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, Traci McDonald, hereby certify that I am the duly appointed Secretary of the Vauxmont Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Vauxmont Metropolitan District held on December 5, 2019.



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Secretary

**RESOLUTION NO. 2019-12- 01**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
CANDELAS SPECIAL IMPROVEMENT DISTRICT NO. 1, CITY OF ARVADA,  
JEFFERSON 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  
2020**

A. The Board of Directors of Candelas Special Improvements District No. 1 (the “**District**”) has appointed Ross D. Wieser to prepare and submit a proposed budget to said governing body at the proper time.

B. Ross D. Wieser has submitted a proposed budget to this governing body 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 20, 2019 and continued to December 5, 2019, 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  
CANDELAS SPECIAL IMPROVEMENT DISTRICT NO. 1, CITY OF ARVADA,  
JEFFERSON 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.

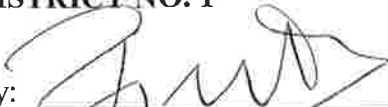
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as Exhibit A and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**


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

RESOLUTION APPROVED AND ADOPTED on December 5, 2019.

**CANDELAS SPECIAL IMPROVEMENT  
DISTRICT NO. 1**

By:   
\_\_\_\_\_  
President

Attest:

By:   
\_\_\_\_\_  
Secretary

**EXHIBIT A**

Budget

**Candelas Special Improvement District No. 1**

**Budget**

**For the Year Ending December 31, 2020**

**Candelas Special Improvement District No. 1**  
**Final Budget – For the Year Ended December 31, 2020**

Budget Message

Attached, please find a copy of the adopted 2020 budget for the Candelas Special Improvement District No. 1.

The Candelas Special Improvement District No. 1 has adopted a Special Revenue Fund to provide for revenues and expenditures related to encouraging, accommodating, and financing Renewable Energy Improvements and Energy Efficiency Improvements (both as defined in the SID Statute) on properties within the District.

The primary sources of revenue for the District in 2020 are sustainability fees collected from builders within the Candelas Development Project. Anticipated expenditures consist of reimbursements to builders and homeowners for energy improvements to individual properties within the District and for community energy improvement programs.

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.



# Candelas Special Improvement District No. 1

## Final Budget – For the Year Ended December 31, 2020

Candelas Special Improvement District  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
 General Fund

2020 BUDGET

	Audited 2017	Audited 2018	2019				Variance to Original Budget	% of year expired 83%	% of Actual to Budget YTD	2020 Budget	% chg- 2020 to 2019 Estimated
			Budget	October YTD	Over (Under) Budget	Estimated Totals for 2019					
Beginning Fund Balance	\$ 1,868,902	\$ 2,484,347	\$ 3,065,699	\$ 3,300,740	\$ 235,041	\$ 3,300,740	\$ 235,041	100.0%	\$ 3,555,934	7.7%	
Revenues and Other Sources											
Sustainability Fees	699,000	820,500	696,000	598,500	(97,500)	696,000	-	86.0%	654,000	-6.0%	
Interest income	445	1,894	1,300	5,065	3,765	15,194	13,894	33.3%	6,100	-59.9%	
Total Revenues and Other Sources	<u>2,568,347</u>	<u>3,306,740</u>	<u>3,762,999</u>	<u>3,904,305</u>	<u>141,306</u>	<u>4,011,934</u>	<u>248,935</u>	<u>97.3%</u>	<u>4,216,034</u>	<u>5.1%</u>	
Expenditures and Other Uses											
Operations											
Legal	-	-	-	-	-	-	-	0.0%	-	n/a	
Accounting and audit	6,000	6,000	6,000	5,000	(1,000)	6,000	-	83.3%	6,000	0.0%	
Builder sustainability rebates	78,000	-	400,000	-	(400,000)	400,000	-	0.0%	400,000	0.0%	
Homeowner sustainability rebates	-	-	25,000	-	(25,000)	25,000	-	0.0%	25,000	0.0%	
Community programs	-	-	25,000	-	(25,000)	25,000	-	-	25,000	0.0%	
Total Expenditures and Other Uses	<u>84,000</u>	<u>6,000</u>	<u>456,000</u>	<u>5,000</u>	<u>(451,000)</u>	<u>456,000</u>	<u>-</u>	<u>1.1%</u>	<u>456,000</u>	<u>0.0%</u>	
Ending Fund Balance-Total	\$ 2,484,347	\$ 3,300,740	\$ 3,306,999	\$ 3,899,305	\$ 592,306	\$ 3,555,934	\$ 248,935	109.7%	\$ 3,760,034	5.7%	

I, Traci McDonald, hereby certify that I am the duly appointed Secretary of the Candelas Special Improvement District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Candelas Special Improvement District No. 1 held on December 5, 2019.



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Secretary