

**RESOLUTION NO. 2021-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF CANAL AVENUE  
METROPOLITAN DISTRICT, ADAMS 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 2022**

A. The Board of Directors of Canal Avenue Metropolitan District (the “**District**”) has appointed Special District Management Services, Inc. to prepare and submit a proposed budget to said governing body at the proper time.

B. Special District Management Services, Inc has submitted a proposed budget to this governing body on or before October 15, 2021 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 18, 2021, 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 CANAL AVENUE METROPOLITAN DISTRICT, ADAMS 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 November 18, 2021.

**CANAL AVENUE METROPOLITAN  
DISTRICT**

By: Robert Andrews  
President

Attest:

By: Catherine V. Weir  
Secretary

**EXHIBIT A**

Budget

# CANAL AVENUE METROPOLITAN DISTRICT

## 2022 Budget Message

### **Introduction**

Canal Avenue Metropolitan District, (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed on December 3, 2018. The District is located in the City of Commerce City, Colorado. The District was organized to plan for, design, acquire, construct, install, relocate, redevelop, provide and finance public improvements and related operation and maintenance services. The District has no employees at this time and all operations and administrative functions are contracted.

The 2022 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2022 fiscal year based on available revenues. This budget provides for the general operation of the District.

The District's 2021 assessed value increased to \$30,000 from \$3,580 in the prior year. The District certified a General Fund mill levy of 0.000 mills for taxes to be collected in the 2022 fiscal year.

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### **Budgetary Basis of Accounting**

The District uses fund accounting to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### **Fund Summary**

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government. General fund expenditures in 2022 will be funded exclusively from Developer advances.

### **Emergency Reserve**

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**CANAL AVENUE METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**


|                                       | <b>2020<br/>Actual</b> | <b>2021<br/>Adopted Budget</b> | <b>2022<br/>Adopted Budget</b> |
|---------------------------------------|------------------------|--------------------------------|--------------------------------|
| <b>Assessed Valuation</b>             | \$ 3,580               | \$ 3,580                       | \$ 30,000                      |
| <b>Mill Levy</b>                      |                        |                                |                                |
| General Fund                          | <u>0.000</u>           | <u>0.000</u>                   | <u>0.000</u>                   |
| <b>Total Mill Levy</b>                | <u>0.000</u>           | <u>0.000</u>                   | <u>0.000</u>                   |
| <b>Property Taxes</b>                 |                        |                                |                                |
| General Fund                          | <u>\$ -</u>            | <u>\$ -</u>                    | <u>\$ -</u>                    |
| <b>Actual/Budgeted Property Taxes</b> | <u><u>\$ -</u></u>     | <u><u>\$ -</u></u>             | <u><u>\$ -</u></u>             |

**CANAL AVENUE METROPOLITAN DISTRICT**

**GENERAL FUND  
2022 Adopted Budget  
with 2020 Actual and 2021 Estimated**

|   | <b>2020<br/>Actual</b> | <b>2021<br/>Adopted Budget</b> | <b>2021<br/>Estimated</b> | <b>2022<br/>Adopted Budget</b> |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| <b>BEGINNING FUND BALANCE</b>                         | \$ -                   | \$ -                           | \$ -                      | \$ -                           |
| <b>REVENUE</b>  |                        |                                |                           |                                |
| Developer Advance                                     | -                      | 50,000                         | 24,654                    | 100,000                        |
| <b>Total Revenue</b>                                  | -                      | 50,000                         | 24,654                    | 100,000                        |
| <b>Total Funds Available</b>                          | -                      | 50,000                         | 24,654                    | 100,000                        |
| <b>EXPENDITURES</b>                                   |                        |                                |                           |                                |
| Accounting  | -                      | 22,000                         | 6,615                     | 22,000                         |
| Management  | -                      | -                              | -                         | 12,000                         |
| Insurance/SDA Dues                                    | -                      | 3,000                          | 3,000                     | 3,500                          |
| Legal   | -                      | 22,000                         | 15,039                    | 22,000                         |
| Lift Station  | -                      | -                              | -                         | 2,500                          |
| Landscaping   | -                      | -                              | -                         | 12,000                         |
| Engineering   | -                      | -                              | -                         | 1,000                          |
| Lighting Maintenance/Inspection                       | -                      | -                              | -                         | 1,000                          |
| Retention Pond Maintenance                            | -                      | -                              | -                         | 2,500                          |
| Water - Irrigation                                    | -                      | -                              | -                         | 7,500                          |
| Electric - Lighting/IRR/Signage                       | -                      | -                              | -                         | 2,000                          |
| G&A/Miscellaneous                                     | -                      | -                              | -                         | 1,500                          |
| Contingency - Baseline                                | -                      | -                              | -                         | 5,000                          |
| Contingency - Excess                                  | -                      | -                              | -                         | 2,500                          |
| Emergency Reserve                                     | -                      | -                              | -                         | 3,000                          |
| <b>Total Expenditures</b>                             | -                      | 47,000                         | 24,654                    | 100,000                        |
| <b>Total Expenditures Requiring<br/>Appropriation</b> | -                      | 47,000                         | 24,654                    | 100,000                        |
| <b>ENDING FUND BALANCE</b>                            | \$ -                   | \$ 3,000                       | \$ -                      | \$ -                           |

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the Canal Avenue Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Canal Avenue Metropolitan District held on November 18, 2021.

  
Secretary



**RESOLUTION NO. 2021-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE CANAL AVENUE METROPOLITAN DISTRICT LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022  
BUDGET YEAR**

A. The Board of Directors of the Canal Avenue Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 18, 2021.

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 Canal Avenue Metropolitan District, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 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 2022 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 2022 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 Adams 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 OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 18, 2021.

**CANAL AVENUE METROPOLITAN  
DISTRICT**

By: Robert Andrews  
President

Attest:

By: Catherine V. Weir  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 30,000 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: \$ 30,000  
(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: 12/15/2021 for budget/fiscal year 2022  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small>                                  | 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/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < 0.000 > mills   | \$ < 0 >             |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | 0.000 mills       | \$ 0                 |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | 0.000 mills       | \$ 0                 |
| 4. Contractual Obligations <sup>K</sup>  | 0.000 mills       | \$ 0                 |
| 5. Capital Expenditures <sup>L</sup>   | 0.000 mills       | \$ 0                 |
| 6. Refunds/Abatements <sup>M</sup>   | 0.000 mills       | \$ 0                 |
| 7. Other <sup>N</sup> (specify): _____   | 0.000 mills       | \$ 0                 |
|  | 0.000 mills       | \$ 0                 |
| <b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>                  | 0.000 mills       | \$ 0                 |

Contact person: (print) Jim Ruthven Daytime phone: (303) 987-0835  
 Signed:  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: \_\_\_\_\_  
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, Catherine Will, hereby certify that I am the duly appointed Secretary of the Canal Avenue Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Canal Avenue Metropolitan District held on November 18, 2021.

  
\_\_\_\_\_  
Secretary