

RESOLUTION NO. 2024-11-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF CANAL AVENUE
METROPOLITAN DISTRICT, CITY OF COMMERCE CITY, 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 2024**

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 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 14, 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
CANAL AVENUE METROPOLITAN DISTRICT, CITY OF COMMERCE CITY, 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 14, 2024.

**CANAL AVENUE METROPOLITAN
DISTRICT**

By: Robert Andrews
President

Attest:

By: Catherine V. Wip
Secretary

EXHIBIT A

Budget

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

	2023 Actual	2024 Adopted Budget	2025 Adopted Budget
Assessed Valuation	\$ 5,331,660	\$ 18,413,080	\$ 18,415,360
Mill Levy			
General Fund	0.000	14.100	6.400
Debt Service Fund	<u>0.000</u>	<u>0.000</u>	<u>7.700</u>
Total Mill Levy	<u>0.000</u>	<u>14.100</u>	<u>14.100</u>
Property Taxes			
General Fund	\$ -	\$ 259,624	\$ 117,858
Debt Service Fund	<u>-</u>	<u>-</u>	<u>141,798</u>
Actual/Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 259,624</u>	<u>\$ 259,656</u>

CANAL AVENUE METROPOLITAN DISTRICT

GENERAL FUND

2025 Adopted Budget

with 2023 Actual, 2024 Adopted Budget, and 2024 Estimated

	2023 Actual	2024 Adopted Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ (0)	\$ 229,696
REVENUE				
Property Taxes	-	259,624	259,624	117,858
Specific Ownership Taxes	-	-	12,000	7,071
Total Revenue	-	259,624	271,624	124,929
Total Funds Available	-	334,624	271,624	354,625
EXPENDITURES				
Accounting	1,225	10,000	5,000	20,000
Audit	-	-	-	7,000
Legal	18,056	20,000	18,000	20,000
Insurance	3,529	3,000	3,502	5,000
Election	-	1,000	-	1,000
Dues/Subscriptions	-	2,000	-	-
Treasurer's Fees	-	-	3,894	1,768
Other Professional Fees	946	1,000	96	5,000
G&A	-	1,000	-	2,000
Irrigation - Water	28,957	25,000	10,000	12,500
Landscaping - Retention, Canal, 104th	20,630	25,000	12,500	15,000
Maintenance - Pond/Canal/Lift Station	675	11,000	5,000	12,500
Replacement Reserve	-	5,000	-	-
Contingency	-	71,000	20,000	25,000
Total Expenditures	74,018	175,000	77,992	126,768
Other Financing Sources (Uses)				
Emergency Reserve	-	-	-	(3,748)
Developer Advance	74,018	75,000	36,064	-
Total Other Financing Sources (Uses)	74,018	75,000	36,064	(3,748)
Total Expenditures Requiring Appropriation	74,018	175,000	77,992	130,516
ENDING FUND BALANCE	\$ (0)	\$ 159,624	\$ 229,696	\$ 224,109

CANAL AVENUE METROPOLITAN DISTRICT

DEBT SERVICE FUND

2025 Adopted Budget

with 2023 Actual, 2024 Amended Budget, and 2024 Estimated

	2023 Actual	2024 Amended Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Property Tax Revenue	-	-	-	141,798
Specific Ownership Tax	-	-	-	8,508
Total Revenue	-	-	-	150,306
Total Funds Available	-	-	-	150,306
EXPENDITURES				
Loan Interest	-	-	-	126,990
Loan Principal	-	-	-	10,000
Loan Issuance Costs	-	159,500	159,500	-
Loan Fees	-	-	-	4,000
Treasurer's Fees	-	-	-	2,127
Contingency	-	-	-	5,000
Total Expenditures	-	159,500	159,500	148,117
Other Financing Sources (Uses)				
Loan Proceeds	-	2,500,000	2,500,000	-
Transfer to Capital Projects Fund	-	(2,340,500)	(2,340,500)	-
Total Other Financing Sources (Uses)	-	159,500	159,500	-
Total Expenditures Requiring Appropriation	-	2,500,000	2,500,000	148,117
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ 2,189

CANAL AVENUE METROPOLITAN DISTRICT

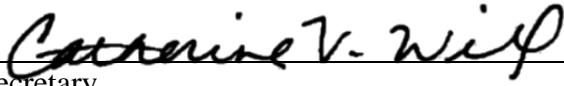
CAPITAL PROJECTS FUND

2025 Adopted Budget

with 2023 Actual, 2024 Amended Budget, and 2024 Estimated

	2023 Actual	2024 Amended Budget	2024 Estimated	2025 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Miscellaneous	-	-	-	-
Total Revenue	-	-	-	-
Total Funds Available	-	-	-	-
EXPENDITURES				
Contingency	-	-	-	-
Total Expenditures	-	-	-	-
Other Financing Sources (Uses)				
Transfer from Debt Service Fund	-	2,340,500	2,340,500	-
Developer Advance Reimbursement	-	(2,340,500)	(2,340,500)	-
Total Other Financing Sources (Uses)	-	-	-	-
Total Expenditures Requiring Appropriation	-	15,000,000	15,000,000	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

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 2025, duly adopted at a meeting of the Board of Directors of the Canal Avenue Metropolitan District held on November 14, 2024.


Secretary

RESOLUTION NO. 2024-11-04

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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025
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 14, 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 Canal Avenue Metropolitan District, City of Commerce City, Adams 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 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 14, 2024.

CANAL AVENUE METROPOLITAN
DISTRICT

By: Robert Andrews
President

Attest:

By: Catherine V. Wif
Secretary

EXHIBIT 1

Certification of Tax Levies

Mill Levy Tax Reporting

12/12/2024 1:39:24 PM

Tax Entity

Budget Year: 2025

Tax Year: 2024

Entity Information

Taxing Entity Name: Canal Avenue Metropolitan District

Governing Body: Adams County

DOLA Local Government ID: 67074

Local Government Name: Canal Avenue Metropolitan District

DOLA Subdistrict ID: 01

Subdistrict Name: Canal Avenue Metropolitan District

Entity Type:

- Cities and Towns
- Counties
- County Purposes
- Junior Colleges
- School Districts
- Special Districts

Valuations

Gross Assessed Valuation: \$18415360

Net Assessed Valuation: \$18415360

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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 provided.

Contact Information

Name: Jim Ruthven

Title: District Accountant

Email Address: jruthven@sdmsi.com

Phone: (303) 987-0835

Files

Attach Other Files?:

Yes

No

Totals

General Operating Expenses

Levy (Mills): 6.400

Revenue: 117858.30

Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction

Levy (Mills): (-)0.000

Revenue: 0.00

Subtotals (General Minus Temporary)

Levy (Mills): 6.400

Revenue: 117858.30

General Obligation Bonds and Interest

Levy (Mills): 7.700

Revenue: 141798.27

Contractual Obligations

Levy (Mills): 0.000

Revenue: 0.00

Capital Expenditures

Levy (Mills): 0.000

Revenue: 0.00

Refunds/Abatements

Levy (Mills): 0.000

Revenue: 0.00

Incentive Levy

Levy (Mills): 0.000

Revenue: 0.00

Asbestos ADA Levy

Levy (Mills): 0.000

Revenue: 0.00

Other

Levy (Mills): 0.000

Revenue: 0.00

Total

Levy (Mills): 14.100

Revenue: 259656.57

Bonds and Contracts

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.

Do you have bonds?:

Yes

No

Bonds

Purpose of Issue: public improvements

Series: 2024

Date of Issue: 11-26-2024

Coupon Rate: 5.01%

Maturity Date: 12-01-2054

Levy (Mills): 7.700

Revenue: 141798.27

Do you have contracts?:

Yes

No

HB24-1302

HB24-1302 requires local governments that levy property tax to provide the following information to counties when they certify mill levies by December 15 as part of the budget process. This information is required for each mill being levied, click the button at the bottom of the form to add additional mills.

Mill Levy

Mill Levy Name/Purpose: Operations/Debt Service

Rate (Mills): 14.100

Previous Year Mill Levy Rate (Mills): 14.100

Previous Year Mill Levy Revenue Collected: \$259624

Mill Levy Max: 100.000

Allowable Annual Growth: \$1000000

Actual Annual Growth: \$32

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: \$32

Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:

Yes

No

Subject to other limits?:

Yes

No

Does the mill levy need to be adjusted to collect a certain amount of revenue?:

Yes

No

Additional Information. May include optional or additional information for responses above.:

***This information must be submitted for each mill levy, please click [here](#) to add additional mill levies.**


Confirmation

I am certifying 14.100 Mills and 259656.57 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

Print Name: James H. Ruthven

Date: 12-12-2024

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 2025, duly adopted at a meeting of the Board of Directors of the Canal Avenue Metropolitan District held on November 14, 2024.


Secretary