

RESOLUTION NO. 2023-12-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT,
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 2024**

A. The Board of Directors of the Cherry Creek Corporate Center Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2023 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 December 5, 2023, 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 THE CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT, CITY OF GLENDALE, 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.

RESOLUTION APPROVED AND ADOPTED on December 5, 2023.

**CHERRY CREEK CORPORATE CENTER
METROPOLITAN DISTRICT**

By: Marc B. Bradac
President

Attest:

By: Heather Kunchal
Secretary

EXHIBIT A

Budget

**CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT
2024
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for Cherry Creek Corporate Center Metropolitan District.

The Cherry Creek Corporate Center Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures and a Debt Service Fund to account for the repayment of principal and interest on general obligation debt of the district.

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 source of revenue for the district in 2024 will be TIF property tax increment revenue. The district does not intend to impose a mill levy on property within the district for 2024.

Cherry Creek Corporate Center Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 198,024	\$ 212,161	\$ 214,354	\$ 214,354	\$ 239,074
Revenues:					
Miscellaneous income	-	100	-	100	100
Transfer from Debt Service	53,607	54,143	-	54,143	54,684
Interest income	<u>2,982</u>	<u>2,000</u>	<u>7,217</u>	<u>9,800</u>	<u>9,000</u>
Total revenues	<u>56,589</u>	<u>56,243</u>	<u>7,217</u>	<u>64,043</u>	<u>63,784</u>
Total funds available	<u>254,613</u>	<u>268,404</u>	<u>221,571</u>	<u>278,397</u>	<u>302,858</u>
Expenditures:					
Accounting	6,234	9,000	5,530	9,000	9,000
Audit	5,500	5,800	5,800	5,800	5,800
Election	1,370	5,000	1,123	1,123	-
Insurance/SDA Dues	2,760	3,000	3,063	3,100	3,300
Legal	23,604	19,000	11,348	19,000	20,000
Website setup and maintena	771	800	96	800	800
Miscellaneous Expense	20	1,000	10	500	500
O&M Reserve	-	100,000	-	-	100,000
Contingency	-	123,496	-	-	162,276
Emergency reserve (3%)	<u>-</u>	<u>1,308</u>	<u>-</u>	<u>-</u>	<u>1,182</u>
Total expenditures	<u>40,259</u>	<u>268,404</u>	<u>26,970</u>	<u>39,323</u>	<u>302,858</u>
Ending fund balance	<u>\$ 214,354</u>	<u>\$ -</u>	<u>\$ 194,601</u>	<u>\$ 239,074</u>	<u>\$ -</u>
Assessed Value (000's)		14,052,075			13,704,821
TIF Increment		<u>7,609,887</u>			<u>7,129,129</u>
Net AV		<u>6,442,188</u>			<u>6,575,692</u>
Mill Levy		<u>-</u>			<u>-</u>

Cherry Creek Corporate Center Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 496,379	\$ 333,542	\$ 558,004	\$ 558,004	\$ 549,321
Revenues:					
TIF Property tax increment	994,075	1,100,000	970,881	971,000	1,000,000
Interest income	<u>18,807</u>	<u>4,000</u>	<u>35,742</u>	<u>42,000</u>	<u>40,000</u>
Total revenues	<u>1,012,882</u>	<u>1,104,000</u>	<u>1,006,623</u>	<u>1,013,000</u>	<u>1,040,000</u>
Total funds available	<u>1,509,261</u>	<u>1,437,542</u>	<u>1,564,627</u>	<u>1,571,004</u>	<u>1,589,321</u>
Expenditures:					
Principal - 2015 Bonds	230,000	356,304	-	240,000	265,000
Interest - 2015 Bonds	308,000	296,500	148,250	296,500	284,500
Interest - 2016 Bonds	173,680	163,280	-	159,680	138,880
Principal - 2016 Bonds	175,000	300,000	-	260,000	379,442
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Transfer to General Fund	53,607	54,143	-	54,143	54,684
Miscellaneous expense	-	500	-	500	500
Treasurer fees	<u>4,970</u>	<u>5,500</u>	<u>4,854</u>	<u>4,860</u>	<u>5,000</u>
Total expenditures	<u>951,257</u>	<u>1,182,227</u>	<u>159,104</u>	<u>1,021,683</u>	<u>1,134,006</u>
Ending fund balance	<u>\$ 558,004</u>	<u>\$ 255,315</u>	<u>\$ 1,405,523</u>	<u>\$ 549,321</u>	<u>\$ 455,315</u>
Assessed Value (000's)		14,052,075			13,704,821
TIF Increment		<u>7,609,887</u>			<u>7,129,129</u>
Net AV		<u>6,442,188</u>			<u>6,575,692</u>
Mill Levy		<u>-</u>			<u>-</u>
Required reserve	2015A Bonds	<u>\$ 255,315</u>		2015A Bonds	<u>\$ 255,315</u>
Surplus	2015A Bonds	<u>\$ 200,000</u>		2015A Bonds	<u>\$ 200,000</u>

I, Heather Kunckel, hereby certify that I am the duly appointed Secretary of the Cherry Creek Corporate Center Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Cherry Creek Corporate Center Metropolitan District held on December 5, 2023.



Secretary