

**RESOLUTION NO. 2024-10-03**

**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 2025**

- 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, 2024 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 October 22, 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 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.

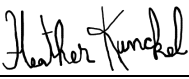
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on October 22, 2024.

**CHERRY CREEK CORPORATE CENTER  
METROPOLITAN DISTRICT**

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

Attest:

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

**EXHIBIT A**

Budget

**CHERRY CREEK CORPORATE CENTER METROPOLITAN DISTRICT**  
**2025**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for the Cherry Creek Corporate Center Metropolitan District.

Cherry Creek Corporate Center Metropolitan District has adopted budgets for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; 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 source of revenue for the district in 2025 will be TIF property tax revenue and interest income. The district does not intend to impose a mill levy in 2025.

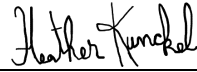
**Cherry Creek Corporate Center Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 214,354	\$ 239,074	\$ 240,825	\$ 240,825	\$ 267,409
Revenues:					
Miscellaneous income	-	100	-	100	100
Transfer from Debt Service	54,143	54,684	-	54,684	55,783
Interest income	<u>10,201</u>	<u>9,000</u>	<u>6,193</u>	<u>11,000</u>	<u>11,000</u>
Total revenues	<u>64,344</u>	<u>63,784</u>	<u>6,193</u>	<u>65,784</u>	<u>66,883</u>
Total funds available	<u>278,698</u>	<u>302,858</u>	<u>247,018</u>	<u>306,609</u>	<u>334,292</u>
Expenditures:					
Accounting	7,268	9,000	3,350	9,000	9,500
Audit	5,800	5,800	5,800	5,800	6,000
Election	1,123	-	-	-	5,000
Insurance/SDA Dues	3,063	3,300	2,805	2,900	3,500
Legal	20,503	20,000	9,620	20,000	22,000
Website setup and maintena	96	800	96	1,000	2,500
Miscellaneous Expense	20	500	10	500	500
O&M Reserve	-	100,000	-	-	100,000
Contingency	-	162,276	-	-	183,822
Emergency reserve (3%)	<u>-</u>	<u>1,182</u>	<u>-</u>	<u>-</u>	<u>1,470</u>
Total expenditures	<u>37,873</u>	<u>302,858</u>	<u>21,681</u>	<u>39,200</u>	<u>334,292</u>
Ending fund balance	<u>\$ 240,825</u>	<u>\$ -</u>	<u>\$ 225,337</u>	<u>\$ 267,409</u>	<u>\$ -</u>
Assessed Value (000's)		13,704,821			12,850,409
TIF Increment		<u>7,129,129</u>			<u>6,439,044</u>
Net AV		<u>6,575,692</u>			<u>6,411,365</u>
Mill Levy		<u>-</u>			<u>-</u>

**Cherry Creek Corporate Center 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>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 558,004	\$ 549,321	\$ 559,269	\$ 559,269	\$ 463,263
Revenues:					
TIF Property tax increment	970,881	1,000,000	835,709	1,000,000	1,000,000
Interest income	<u>51,561</u>	<u>40,000</u>	<u>19,309</u>	<u>38,000</u>	<u>40,000</u>
Total revenues	<u>1,022,442</u>	<u>1,040,000</u>	<u>855,018</u>	<u>1,038,000</u>	<u>1,040,000</u>
Total funds available	<u>1,580,446</u>	<u>1,589,321</u>	<u>1,414,287</u>	<u>1,597,269</u>	<u>1,503,263</u>
Expenditures:					
Principal - 2015 Bonds	240,000	265,000	-	265,000	275,000
Interest - 2015 Bonds	296,500	284,500	142,250	284,500	271,250
Interest - 2016 Bonds	159,680	138,880	-	138,880	125,280
Principal - 2016 Bonds	260,000	379,442	-	379,442	309,135
Paying agent fees	6,000	6,000	3,500	6,000	6,000
Transfer to General Fund	54,143	54,684	-	54,684	55,783
Miscellaneous expense	-	500	-	500	500
Treasurer fees	<u>4,854</u>	<u>5,000</u>	<u>4,179</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>1,021,177</u>	<u>1,134,006</u>	<u>149,929</u>	<u>1,134,006</u>	<u>1,047,948</u>
Ending fund balance	<u>\$ 559,269</u>	<u>\$ 455,315</u>	<u>\$ 1,264,358</u>	<u>\$ 463,263</u>	<u>\$ 455,315</u>
Assessed Value (000's)		13,704,821			12,850,409
TIF Increment		<u>7,129,129</u>			<u>6,439,044</u>
Net AV		<u>6,575,692</u>			<u>6,411,365</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 2025, duly adopted at a meeting of the Board of Directors of the Cherry Creek Corporate Center Metropolitan District held on October 22, 2024.



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Secretary