

RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
3rd AND HAVANA METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE 3RD AND HAVANA METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the 3rd and Havana Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 22, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 4,628 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 23,139 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 462 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$ 2,746,144; and

WHEREAS, at an election held on May 2, 2000, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 3rd AND HAVANA METROPOLITAN DISTRICT OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the 3rd and Havana Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 10.898 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 54.494 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 1.089 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as 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 or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 22nd day of November, 2024.

3RD AND HAVANA METROPOLITAN
DISTRICT



President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

3RD AND HAVANA METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the 3rd and Havana Metropolitan District.

3rd and Havana Metropolitan District has adopted a budget for two 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 sources of revenue for the district in 2025 will be sales and use tax revenue, and property taxes from the imposition of a 66.481 mill levy on property within the district for 2025, of which 10.898 mills will be dedicated to the General Fund and the balance of 54.494 mills will be allocated to the Debt Service Fund. 1.089 mills of the 11.987 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

3rd & Havana 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>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 31,062	\$ 22,636	\$ 15,717	\$ 15,717	\$ -
Revenues:					
Property taxes	3,569	3,984	1,791	3,980	4,628
Specific ownership taxes	1,793	199	803	1,600	231
Property taxes ARI	356	398	141	395	462
Specific ownership taxes ARI	179	21	69	140	24
TIF Revenue	13,571	21,672	4,559	10,000	24,920
Interest income	7,616	-	3,304	4,000	-
Developer advances	-	27,180	-	23,844	67,325
	<u>27,084</u>	<u>53,454</u>	<u>10,667</u>	<u>43,959</u>	<u>97,590</u>
Total revenues					
Total funds available	<u>58,146</u>	<u>76,090</u>	<u>26,384</u>	<u>59,676</u>	<u>97,590</u>
Expenditures:					
Accounting	15,956	15,000	5,259	10,500	11,000
Audit	-	-	-	5,500	6,000
Election	1,160	-	-	-	2,000
Engineering	-	8,000	1,783	6,000	8,000
Insurance/ SDA Dues	2,848	2,800	2,981	2,981	3,100
Legal	21,816	9,000	13,284	26,000	25,000
Snow removal	-	10,000	2,587	8,000	10,000
Landscaping	-	15,000	-	-	15,000
Miscellaneous	40	500	40	100	500
ARI Mill levy	547	413	208	529	479
Treasurer's Fees	56	60	23	60	69
Treasurer's Fees - ARI	6	6	2	6	7
Contingency	-	13,488	-	-	14,000
Emergency Reserve	-	1,823	-	-	2,435
	<u>42,429</u>	<u>76,090</u>	<u>26,167</u>	<u>59,676</u>	<u>97,590</u>
Total expenditures					
Ending fund balance	<u>\$ 15,717</u>	<u>\$ -</u>	<u>\$ 217</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,500,106</u>			<u>\$ 2,746,144</u>
TIF Assessed value		<u>\$ 2,116,764</u>			<u>\$ 2,321,520</u>
Net Assessed value		<u>\$ 383,342</u>			<u>\$ 424,624</u>
Mill Levy		<u>10.394</u>			<u>10.898</u>
ARI Mill levy		<u>1.039</u>			<u>1.089</u>

3rd & Havana Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 3,033,341	\$ 55,949	\$ 22,805	\$ 22,805	\$ -
Revenues:					
Interest income	<u>23,115</u>	<u>5,000</u>	<u>368</u>	<u>1,000</u>	<u>-</u>
Total revenues	<u>23,115</u>	<u>5,000</u>	<u>368</u>	<u>1,000</u>	<u>-</u>
Total funds available	<u>3,056,456</u>	<u>60,949</u>	<u>23,173</u>	<u>23,805</u>	<u>-</u>
Expenditures:					
Capital expenditures	2,872,651	60,949	-	23,805	-
Repay developer advances	63,371	-	-	-	-
Repay developer advances - interest	<u>97,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>3,033,651</u>	<u>60,949</u>	<u>-</u>	<u>23,805</u>	<u>-</u>
Ending fund balance	<u>\$ 22,805</u>	<u>\$ -</u>	<u>\$ 23,173</u>	<u>\$ -</u>	<u>\$ -</u>

3rd & Havana Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,918,070	\$ 1,241,373	\$ 1,139,162	\$ 1,139,162	\$ 1,001
Revenues:					
Property taxes	18,167	20,299	6,821	20,250	23,139
Specific ownership taxes	9,135	1,624	3,497	7,000	1,851
Tif property taxes	180,444	180,249	39,413	100,000	197,685
PIF Revenue	-	20,000	-	-	20,000
Sales tax revenue	347,050	103,000	-	-	103,000
Use tax revenue	-	335,000	-	-	335,000
Shortfall in taxes	-	-	-	-	933,924
Interest income	85,645	-	25,086	50,000	25,000
Total revenues	<u>640,441</u>	<u>660,172</u>	<u>74,817</u>	<u>177,250</u>	<u>1,639,599</u>
Total funds available	<u>2,558,511</u>	<u>1,901,545</u>	<u>1,213,979</u>	<u>1,316,412</u>	<u>1,640,600</u>
Expenditures:					
Bond interest expense	1,073,063	1,058,863	529,331	1,058,863	1,033,913
Bond principal	320,000	550,000	-	230,000	580,000
Treasurer's fees	286	304	108	200	347
URA collection fees	12,000	12,000	-	12,000	12,000
PIF Collection fee	-	348	-	348	348
Trustee / paying agent fees	14,000	7,000	-	14,000	14,000
Total expenditures	<u>1,419,349</u>	<u>1,628,515</u>	<u>529,439</u>	<u>1,315,411</u>	<u>1,640,608</u>
Ending fund balance	<u>\$ 1,139,162</u>	<u>\$ 273,030</u>	<u>\$ 684,540</u>	<u>\$ 1,001</u>	<u>\$ (8)</u>
Assessed valuation		<u>\$ 2,500,106</u>			<u>\$ 2,746,144</u>
TIF Assessed value		<u>\$ 2,116,764</u>			<u>\$ 2,321,520</u>
Net Assessed value		<u>\$ 383,342</u>			<u>\$ 424,624</u>
Mill Levy		<u>52.952</u>			<u>54.494</u>
TIF increment mill levy		<u>86.450</u>			<u>86.450</u>
Total District Mill Levy		<u>64.385</u>			<u>66.481</u>
Reserve fund		<u>\$ 1,696,524</u>			<u>\$ 1,696,524</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the 3rd & Havana Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the 3rd & Havana Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,746,144 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 424,624 (NET^G 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: 12/10/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.898 mills	\$ 4,628
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.898 mills	\$ 4,628
3. General Obligation Bonds and Interest ^J	54.494 mills	\$ 23,139
4. Contractual Obligations ^K	1.089 mills	\$ 462
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	66.481 mills	\$ 28,229

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 (print)
 Signed: Diane K Wheeler 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) 866-2156.

¹ 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.
² 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).

Mill Levy Public Information

Pursuant to 39-1-125 C.R.S.

Counties can ask local governments to submit this form to the county by December 15th pursuant to 39-1-125 (1) (c) C.R.S. Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

Taxing Entity Information

Taxing Entity: 3rd and Havana Metropolitan District

County: Arapahoe County

DOLA Local Government ID Number: 66833

Subdistrict Number (if applicable): _____

Budget/Fiscal Year: 2025

Mill Levy Information

1. Mill Levy Rate (Mills): 66.481
2. Previous Year Mill Levy Rate (Mills): 64.385
3. Previous Year Mill Levy Revenue Collected: \$ 24,230
4. Mill Levy Maximum Without Further Voter Approval: Unlimited, subject to Service Plan limitations
5. Allowable Annual Growth in Mill Levy Revenue: Unlimited, subject to electoral authorization or Service Plan limitations
6. Actual Growth in Mill Levy Revenue Over the Prior Year: \$3,537
7. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
8. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? No
9. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? No
10. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount?
Not to our knowledge
11. Other or additional information:
None

Contact Information

Contact Person: Diane Wheeler

Title: District Accountant

Phone: 303-981-0386

Email: Diane@simmonswheeler.com