#### LETTER OF BUDGET TRANSMITTAL

Date:

January 30, 2020

To:

Division of Local Government 1313 Sherman Street, Room 521

Denver, Colorado 80203

Attached are the 2020 budget and budget message for CCP Metropolitan District No. 1 in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2019. If there are any questions on the budget, please contact

Denise Denslow, District Manager CliftonLarsonAllen LLP 8390 E. Crescent Pkwy., Suite 300 Greenwood Village, CO 80111 Telephone number: 303-779-5710

I, Denise Denslow, District Manager, hereby certify that the attached is a true and correct copy of the 2020 budget.

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Denise Denslow, District Manager

#### RESOLUTION NO. 2019-11- 02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY RESOLUTION OF THE BOARD OF DIRECTORS OF CCP METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, 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 2020

- A. The Board of Directors of CCP Metropolitan District No. 1 (the "**District**") has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on October 14, 2019 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 15, 2019, 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 CCP METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, 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 TO RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on November 15, 2019.

CCP METROPOLITAN DISTRICT NO. 1

By:

Presiden

Attest:

By:

Secretary

#### **EXHIBIT A**

Budget



CliftonLarsonAllen LLP 8390 East Crescent Parkway, Suite 500 Greenwood Village, CO 80111 303-779-5710 | fax 303-779-0348 CLAconnect.com

#### **Accountant's Compilation Report**

Board of Directors CCP Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of CCP Metropolitan District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to CCP Metropolitan District No. 1.

Greenwood Village, Colorado

Clifton Larson allen LLG

December 17, 2019



#### CCP METROPOLITAN DISTRICT NO. 1 SUMMARY

#### **2020 BUDGET**

## WITH 2018 ACTUAL AND 2019 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2018		ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$	- \$	-	\$ -
REVENUES Property taxes Specific ownership tax Property taxes DURA Other revenue Interest income Total revenues  Total funds available			45,345 2,721 7,962 1,934 286 58,248	129,322 14,707 114,628 2,000 - 260,657
EXPENDITURES General Fund Debt Service Fund Total expenditures  Total expenditures and transfers out requiring appropriation		-	16,233 42,015 58,248	67,040 193,617 260,657
ENDING FUND BALANCES	_\$	- \$	S -	\$ -

## CCP METROPOLITAN DISTRICT NO. 1 PROPERTY TAX SUMMARY INFORMATION 2020 BUDGET

## WITH 2018 ACTUAL AND 2019 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2018		ESTIMATED 2019		BUDGET 2020	
			<u> </u>		<u> </u>	
ASSESSED VALUATION Commercial Industrial	\$	-	\$	- 402,290	\$	480 5,213,160
State assessed Vacant land				542,390		1,400 30
Adjustments Certified Assessed Value	\$		\$	944,680 - 944,680	\$	5,215,070 (2,463,534) 2,751,536
MILL LEVY						
General Debt Service		0.000 0.000		13.000 35.000		12.000 35.000
Total mill levy		0.000		48.000	-	47.000
PROPERTY TAXES  General	\$	<del></del>	\$	12,281	\$	33,018
Debt Service		_		33,064		96,304
Levied property taxes Adjustments to actual/rounding	-		•	45,345		129,322
Budgeted property taxes	\$	_	\$	45,345	\$	129,322
BUDGETED PROPERTY TAXES  General  Debt Service	\$	- -	\$	12,281 33,064	\$	33,018 96,304
	\$	_	\$	45,345	\$	129,322

## CCP METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2020 BUDGET

### WITH 2018 ACTUAL AND 2019 ESTIMATED For the Years Ended and Ending December 31,

		ACTUAL 2018	ESTIMATED 2019	BUDGET 2020	
BEGINNING FUND BALANCE	\$	**	\$ -	\$ -	
REVENUES Property taxes Property taxes DURA Specific ownership tax Other revenue Interest income Total revenues		- - - -	12,281 2,156 737 982 77 16,233	33,018 29,267 3,755 1,000	
Total funds available  EXPENDITURES  General and administrative Intergovernmental expenditures to CCP No. 3  County Treasurer's fee Contingency Total expenditures	Paper and Annual Control		16,233 15,128 123 982 16,233	67,040 65,710 330 1,000 67,040	
ENDING FUND BALANCE	\$	PA .	\$ -	\$ -	

## CCP METROPOLITAN DISTRICT NO. 1 DEBT SERVICE FUND 2020 BUDGET

### WITH 2018 ACTUAL AND 2019 ESTIMATED For the Years Ended and Ending December 31,

	A	ACTUAL 2018		ESTIMATED 2019		BUDGET 2020	
BEGINNING FUND BALANCE	\$	••	\$	-	\$	-	
Property taxes Property taxes DURA Specific ownership tax Other revenue Interest income Total revenues		- - - -		33,064 5,806 1,984 952 209 42,015		96,304 85,361 10,952 1,000 - 193,617	
Total funds available  EXPENDITURES Debt Service Intergovernmental expenditures to CCP No. 3 County Treasurer's fee Contingency Total expenditures		- - -		42,015 40,732 331 952 42,015		193,617 191,654 963 1,000 193,617	
ENDING FUND BALANCE	\$	-	\$	_	\$	_	

#### CCP METROPOLITAN DISTRICT NO. 1 2020 ADOPTED BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

#### Services Provided

The District a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado recorded on January 21, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Denver City Council on July 14, 2014. The District's service area is located within the City and County of Denver and Adams County, Colorado.

The District was organized in conjunction with CCP Metropolitan District Nos. 2, 3 and 4 (collectively with District No. 1, "the Districts"). The Districts were established to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of all public improvements and services within the Districts' boundaries.

On November 4, 2014, the District's voters authorized total indebtedness of \$225,000,000 with \$25,000,000 for each of the following listed facilities; street improvements, water, storm or sanitary sewer, parks and recreation, traffic and safety control, mosquito control, public transportation, security services, and operations and maintenance. Voters also authorized indebtedness of \$25,000,000 for refunding of debt and \$25,000,000 for intergovernmental contracts. Pursuant to the Service Plan, the aggregate debt of the Districts for funding costs of improvements shall not exceed \$25,000,000. Additionally, the maximum debt mill levy is 50 mills as adjusted. The election also approved an annual increase in ad valorem property taxes of \$5,000,000 and an increase in fees of \$5,000,000 to pay the District's operation and maintenance costs. The electors further authorized an increase in ad valorem property taxes of \$5,000,000 to pay expenses pursuant to intergovernmental agreements.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

#### Revenues

#### **Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

#### CCP METROPOLITAN DISTRICT NO. 1 2020 ADOPTED BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

#### Revenues – (continued)

#### **Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by Denver County.

#### **Expenditures**

#### **County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections by Denver County.

#### Intergovernmental Expenditures

The District is obligated to impose an operating mill levy and remit property taxes derived from such mill levy, together with specific ownership taxes, applicable to property within the District, to District No. 3 for payment of administration, operations and maintenance costs for all Districts.

#### **Debt and Leases**

The District has no debt, operating or capital leases.

The District entered into a Pledge Agreement with District No. 3 on March 28, 2018, pursuant to which the District agrees to impose a Capital Mill Levy and remit all resulting Pledge Agreement Revenues to the Lender.

Pursuant to the Pledge Agreement, the Capital Levy imposed by the District shall be in the amount which is five (5) mills greater than the amount of the Required Mill Levy, imposed by District No. 3. The Capital Levy may not be in excess of 50 mills and not less than 35 mills, as adjusted.

#### Reserves

#### **Emergency Reserves**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all operating funds received by the District are transferred to District No. 3, which pays for all Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

I, <u>Cameron Bertron</u> , hereby certify that I am the duly appointed Secretary of the
CCP Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget
for the budget year 2020, duly adopted at a meeting of the Board of Directors of the CCP
Metropolitan District No. 1 held on November 15, 2019.

C - F/3t Secretary

#### RESOLUTION NO. 2019-11- Q3

#### RESOLUTION TO SET MILL LEVIES

# RESOLUTION OF THE CCP METROPOLITAN DISTRICT NO. 1 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2020 BUDGET YEAR

- A. The Board of Directors of the CCP Metropolitan District No. 1 (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on November 15, 2019.
- 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 CCP Metropolitan District No. 1, City and County of Denver, Colorado, that:

- 1. For the purpose of meeting all general operating expenses of the District during the 2020 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 2020 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 2020 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 Denver 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 15, 2019.

CCP METROPOLITAN DISTRICT NO. 1

Attest:

 $\frac{C - 12/34}{\text{Secretary}}$ 

#### **EXHIBIT 1**

Certification of Tax Levies

#### **CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners <sup>1</sup> of DENVER CO	OUNTY , Colorado.				
On behalf of the CCP METRO DISTRICT NO. 1					
	(taxing entity) <sup>A</sup>				
the BOARD OF DIRECTORS					
f.d. OCD AFFED ODGY ITTAN DIGG	(governing body) <sup>B</sup>				
of the <u>CCP METROPOLITAN DIST</u>	(local government) <sup>C</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:  Submitted:  12/06/2019	15,070  SS <sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57 <sup>E</sup> )  51,536  T <sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10  for budget/fiscal year				
(no later than Dec. 15) (mm/dd/yyyy)	(уууу)				
PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup> REVENUE <sup>2</sup>				
1. General Operating Expenses <sup>H</sup>	12.000 mills \$ 33,018				
<ol> <li><minus> Temporary General Property Tax Credity Temporary Mill Levy Rate Reduction<sup>I</sup></minus></li> </ol>	< > mills \$ < >				
SUBTOTAL FOR GENERAL OPERATING:	12.000 mills \$ 33,018				
3. General Obligation Bonds and Interest <sup>J</sup>	mills \$				
4. Contractual Obligations <sup>K</sup>	35.000 mills \$ 96,304				
5. Capital Expenditures <sup>L</sup>	mills \$				
6. Refunds/Abatements <sup>M</sup>	mills \$				
7. Other <sup>N</sup> (specify):	mills \$				
(1-3)	mills \$				
	IIIIIS				
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7	[6] 47.000 mills \$ 129,322				
Contact person:	Daytime				
(print) Jason Carroll	phone: (303) 779-5710				
Signed:	Title: Accountant for the District				
Include one copy of this tax entity's completed form when filing the local Division of Local Government (DLG), Room 521, 1313 Sherman Street, L	government's budget by January 31st, per 29-1-113 C.R.S., with the Denver, CO 80203. Questions? Call DLG at (303) 864-7720.				

Form DLG57 on the County Assessor's FINAL certification of valuation).

<sup>&</sup>lt;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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of

#### **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:

BON	NDS <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:	
CON	NTRACTS <sup>K</sup> :	
3.	Purpose of Contract:	Imposition of Required Mill Levy for the repayment of CCP Metropolitan
٠.	r diposo of contract.	District No.3 Loan Agreement with BBVA Compass Mortgage Corporation.
	Title:	Capital Pledge Agreement between the District & CCP Metro District
	~ ****	No.3.
	Date:	March 28, 2018
	Principal Amount:	\$12,500,000
	Maturity Date:	March 28, 2025
	Levy:	35.000
	Revenue:	\$96,304
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, CAIMANDA BATTON, hereby certify that I am the duly appointed Secretary of the
CCP Metropolitan District No. 1, and that the foregoing is a true and correct copy of the
Certification of Mill Levies for the budget year 2020, duly adopted at a meeting of the Board of
Directors of the CCP Metropolitan District No. 1 held on November 15, 2019.
C-RBt
Secretary

#### NOTICE AS TO PROPOSED 2019 BUDGET AND AMENDMENT OF 2018 BUDGET

#### CCP METROPOLITAN DISTRICT NO. 1 CITY AND COUNTY OF DENVER, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the CCP Metropolitan District No. 1 (the "**District**") for the ensuing year of 2019. The necessity may also arise for the amendment of the 2018 budget of the District. Copies of the proposed 2019 budget and 2018 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2019 budget and 2018 amended budget will be considered at a regular meeting to be held on November 16, 2018 at 10:30 a.m. at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, CO 80203. Any interested elector within the District may, at any time prior to the final adoption of the 2019 budget or the 2018 amended budget, inspect the 2019 budget and the 2018 amended budget and file or register any objections thereto.

#### CCP METROPOLITAN DISTRICT NO. 1

/s/ Denise Denslow District Manager

Published in: Daily Journal Published on: November 5, 2018