

LETTER OF BUDGET TRANSMITTAL

Date: January 17, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for PARKSIDE AT CITY CENTRE BUSINESS IMPROVEMENT DISTRICT in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 4, 2022. If there are any questions on the budget, please contact:

Simmons & Wheeler, P.C.
Diane Wheeler and Bill Flynn
304 Inverness Way South, Suite 490
Englewood, Colorado 80112
Tel.: (303) 689 - 0833

I, Tim Fredregill as President of the Parkside at City Centre Business Improvement District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Tim Fredregill
President

RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
PARKSIDE AT CITY CENTRE BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 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 PARKSIDE AT CITY CENTRE BUSINESS IMPROVEMENT DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Parkside at City Centre Business Improvement 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 4, 2022 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 \$ 5,262; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 20,237; 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 \$ 405; 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 \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0.00 ; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$ 4,763,878 (gross) and \$404,748 (net); and

WHEREAS, at an election held on November 7, 2017, 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 PARKSIDE AT CITY CENTRE BUSINESS IMPROVEMENT 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 Parkside at City Centre Business Improvement District for calendar year 2023.

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 2023 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 2023 budget year, there is hereby levied a tax of 13.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

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 by December 15, 2022, 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 on or about December 10, 2022 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.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 4th day of November, 2022.

PARKSIDE AT CITY CENTRE
BUSINESS IMPROVEMENT DISTRICT

By: Tim Fredregill
President

ATTEST:

By: Barren Hinton
Secretary

PARKSIDE AT CITY CENTRE BUSINESS IMPROVEMENT DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Parkside at City Centre Business Improvement District.

The Parkside at City Centre Business Improvement District has adopted budgets for two funds, a General Fund to provide for general operating expenditures and a Debt Service Fund to provide for payments on the general obligation bonds to be issued by 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 2023 will be tax revenue and assessments. The district intends to impose a 64.000 mill levy on the property within the district for 2023, of which 13.000 mills will be dedicated to the General Fund and the balance of 51.000 mills will be allocated to the Debt Service Fund. 1.000 mills of the 50.000 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Parkside at City Centre Business Improvement District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 2,188	\$ 844	\$ -	\$ -	\$ -
Revenues:					
Property taxes	19,175	32,489	32,489	14,852	5,262
Specific ownership taxes	1,623	2,569	2,292	4,500	4,924
TIF revenue	-	-	-	-	56,669
PIF revenue	6,035	28,036	5,556	18,750	83,903
Transfer from Parkside Metro District	17,024	32,238	33,057	17,334	6,079
Interest income	50	25	1,844	1,900	25
Developer advances	41,510	75,000	50,209	114,079	8
Total revenues	<u>85,417</u>	<u>170,357</u>	<u>125,447</u>	<u>171,415</u>	<u>156,870</u>
Total funds available	<u>87,605</u>	<u>171,201</u>	<u>125,447</u>	<u>171,415</u>	<u>156,870</u>
Expenditures:					
Accounting/audit	17,585	20,000	11,737	21,000	20,000
Election	-	5,000	-	-	-
Insurance/ SDA Dues	20,876	22,000	38,928	38,928	22,000
Legal	34,078	20,000	18,165	25,000	20,000
Trash	-	-	-	900	-
Utilities	-	11,700	1,381	2,500	9,250
Maintenance	14,748	13,200	14,318	15,000	16,400
Lot sweeping	-	3,800	-	2,500	2,600
Janitorial/Porter	-	19,200	-	1,000	10,080
Landscaping	-	13,320	-	-	10,000
Snow removal	-	15,000	25,210	35,000	15,700
Miscellaneous	30	2,400	1,067	100	2,400
Security	-	6,450	8,154	15,000	9,000
Management	-	12,000	6,000	14,000	12,000
Contingency	-	1,707	-	-	2,000
Treasurer's Fees	288	487	487	487	929
Emergency Reserve	-	4,937	-	-	4,511
Total expenditures	<u>87,605</u>	<u>171,201</u>	<u>125,447</u>	<u>171,415</u>	<u>156,870</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,499,155</u>			<u>\$ 4,763,878</u>
TIF					<u>\$ 4,359,130</u>
Net Assessed value					<u>\$ 404,748</u>
Mill Levy		<u>13.000</u>			<u>13.000</u>

Parkside at City Centre Business Improvement District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	<u>1,228,865</u>	-	-	-	-
Total revenues	<u>1,228,865</u>	-	-	-	-
Total funds available	<u>1,228,865</u>	-	-	-	-
Expenditures:					
Capital expenditures	<u>1,228,865</u>	-	-	-	-
Total expenditures	<u>1,228,865</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Parkside at City Centre Business Improvement District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 2,617,512	\$ 1,876,746	\$ 1,860,700	\$ 1,860,700	\$ 2,047,159
Revenues:					
PIF Revenue	54,318	252,326	50,003	75,000	337,148
URA and sales	-	191,347	256,290	242,291	642,692
Use Tax	-	-	668,069	693,069	-
Property taxes	73,752	124,958	124,958	56,826	20,237
Specific ownership taxes	4,782	9,997	8,816	15,000	19,404
TIF Revenue	-	-	-	-	222,316
Property taxes - ARI	1,475	2,499	2,499	1,143	405
Specific ownership taxes - ARI	102	200	176	250	32
Interest Income	321	250	267	500	250
	<u>134,750</u>	<u>581,577</u>	<u>1,111,078</u>	<u>1,084,079</u>	<u>1,242,484</u>
Total revenues					
Total funds available	<u>2,752,262</u>	<u>2,458,323</u>	<u>2,971,778</u>	<u>2,944,779</u>	<u>3,289,643</u>
Expenditures:					
Bond interest expense	874,375	874,375	437,188	874,375	874,375
Bond principal	-	-	-	-	220,000
Treasurer's fees	1,108	1,874	1,874	852	304
ARI Treasurer fees	22	37	37	37	6
Authority fee	11,000	11,000	11,000	11,000	11,000
Trustee / paying agent fees	3,500	10,000	-	10,000	10,000
ARI Mill levy	1,557	2,662	2,638	1,356	431
	<u>891,562</u>	<u>899,948</u>	<u>452,737</u>	<u>897,620</u>	<u>1,116,116</u>
Total expenditures					
Ending fund balance	<u>\$ 1,860,700</u>	<u>\$ 1,558,375</u>	<u>\$ 2,519,041</u>	<u>\$ 2,047,159</u>	<u>\$ 2,173,527</u>
Assessed valuation		<u>\$ 2,499,155</u>			<u>\$ 4,763,878</u>
TIF					<u>\$ 4,359,130</u>
Net Assessed value					<u>\$ 404,748</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
ARI Mill Levy		<u>1.000</u>			<u>1.000</u>
Total Mill Levy		<u>64.000</u>			<u>64.000</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Parkside at City Centre Business Improvement District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Parkside at City Centre Business Improvement District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,763,878 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: \$ 404,748 (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: 12/13/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	13.000 mills	\$ 5,262
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	13.000 mills	\$ 5,262
3. General Obligation Bonds and Interest ^J	50.000 mills	\$ 20,237
4. Contractual Obligations ^K	1.000 mills	\$ 405
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	64.000 mills	\$ 25,904

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833

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 29-1-115 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).

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:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>\$13,990,000 Special Revenue and Tax Supported Senior Bonds</u> |
| | Series: | <u>2019A</u> |
| | Date of Issue: | <u>April 9, 2019</u> |
| | Coupon Rate: | <u>6.250%</u> |
| | Maturity Date: | <u>December 1, 2048</u> |
| | Levy: | <u>50.000</u> |
| | Revenue: | <u>\$20,237</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------------------------------------|
| 3. | Purpose of Contract: | <u>Aurora Regional Improvements</u> |
| | Title: | <u>Aurora Regional Improvements</u> |
| | Date: | <u>N/A</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>N/A</u> |
| | Levy: | <u>1.000</u> |
| | Revenue: | <u>\$405</u> |
| | | |
| 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.