

RESOLUTION
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
GATEWAY REGIONAL METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 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 GATWAY REGIONAL METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Gateway Regional 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 December 4, 2019 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 \$ 72,983; 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 \$ 400,417; 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 \$ 1,585,896; 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 \$ ϕ; and

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

WHEREAS, the 2019 valuation for assessment for the District as certified by the County Assessor of Denver County is \$ 132,455,990 and

WHEREAS, at an election held on Nov. 3, 1998, 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 GATEWAY REGIONAL METROPOLITAN DISTRICT OF THE CITY AND COUNTY OF DENVER, 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 Gateway Regional Metropolitan District for calendar year 2020.

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 2020 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 2020 budget year, there is hereby levied a tax of 0.551 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

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 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2020 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 3.476 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2020 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 1.973 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2020 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 2019.

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 2019.

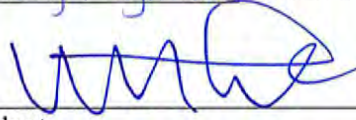
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2019, to the Board of County Commissioners of the City and County of Denver, 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 the City and County of Denver, 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, 2019 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.

ADOPTED this 4th day of December, 2019.

Gateway Regional METROPOLITAN
DISTRICT



President

ATTEST:



Secretary

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 the GATEWAY REGIONAL METROPOLITAN DISTRICT in the City and County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 4, 2019. If there are any questions on the budget, please contact:

Lisa A. Johnson
141 Union Blvd., Ste. 150
Lakewood, CO 80228
Tel.: (303) 987-0835

I, Greg Berger as Secretary of the Gateway Regional Metropolitan District, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: 

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

**GATEWAY REGIONAL METROPOLITAN DISTRICT
2020
BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 budget for the Gateway Regional Metropolitan District.

The Gateway Regional Metropolitan District has adopted budgets for three separate funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the 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 2020 will be property and specific ownership taxes. The District intends to impose a 16.000 mill levy on all property within the District for 2020. 0.551 mills will be dedicated to the General Fund and the balance of 15.449 mills will be allocated to the Debt Service Fund.

Gateway Regional Metropolitan District
Adopted
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>9/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 134,763	\$ 130,299	\$ 158,980	\$ 158,980	\$ 148,116
Revenues:					
Property taxes	52,999	51,756	51,319	51,756	72,983
Specific ownership taxes	76,168	58,655	70,200	95,000	60,000
Denver Highpoint Agreement	6,919	5,100	7,706	7,706	8,000
Interest income	<u>3,319</u>	<u>3,000</u>	<u>6,403</u>	<u>8,000</u>	<u>6,164</u>
Total revenues	<u>139,405</u>	<u>118,511</u>	<u>135,628</u>	<u>162,462</u>	<u>147,147</u>
Total funds available	<u>274,168</u>	<u>248,810</u>	<u>294,608</u>	<u>321,442</u>	<u>295,263</u>
Expenditures:					
Accounting	17,821	15,000	20,401	30,000	30,000
Audit	6,236	6,500	7,550	7,550	8,900
District Management	22,121	20,000	15,795	23,000	23,000
Insurance	5,067	7,000	5,469	5,500	6,000
Landscape Maintenance and utilities	45,327	43,500	67,678	75,000	50,000
Legal	10,532	25,000	4,402	25,000	25,000
Legal Publication	1,482	2,000	47	500	2,000
Election	-	-	-	-	5,000
Miscellaneous Expense	2,867	3,000	2,362	3,000	3,000
City and County of Denver fee	3,000	5,000	3,000	3,000	3,000
Treasurer fees	735	776	514	776	1,097
Contingency	-	117,201	-	-	133,556
Emergency reserve (3%)	<u>-</u>	<u>3,833</u>	<u>-</u>	<u>-</u>	<u>4,710</u>
Total expenditures	<u>115,188</u>	<u>248,810</u>	<u>127,218</u>	<u>173,326</u>	<u>295,263</u>
Ending fund balance	<u>\$ 158,980</u>	<u>\$ -</u>	<u>\$ 167,390</u>	<u>\$ 148,116</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 89,389,450</u>			<u>\$ 132,455,990</u>
Mill Levy		<u>0.579</u>			<u>0.551</u>

Gateway Regional Metropolitan District
Adopted
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual 9/30/2019	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 1,012,449	\$ 538,954	\$ 914,017	\$ 914,017	\$ 515,667
Revenues:					
Property Taxes-2016 Bonds	477,194	461,607	457,745	461,607	460,463
Property Taxes-City Note and RFA	644,295	916,868	909,065	916,868	1,585,850
System Development Fees	1,402,890	-	62,759	106,759	-
Other Income	3,500	-	-	-	-
Interest income	<u>37,012</u>	<u>7,500</u>	<u>20,936</u>	<u>25,000</u>	<u>25,000</u>
Total revenues	<u>2,564,891</u>	<u>1,385,975</u>	<u>1,450,505</u>	<u>1,510,234</u>	<u>2,071,313</u>
Total funds available	<u>3,577,340</u>	<u>1,924,929</u>	<u>2,364,522</u>	<u>2,424,251</u>	<u>2,586,980</u>
Expenditures:					
Bond principal - Series 2016	200,000	205,000	-	205,000	210,000
Bond interest - Series 2016	262,613	256,613	128,306	256,613	250,463
City Note Principal	1,142,095	403,524	446,397	1,355,102	1,500,000
City Note Interest	655,070	-	24,446	73,119	60,000
First Creek Note Principal	362,948	-	-	-	-
First Creek Note Interest	24,567	-	-	-	-
Paying agent fees	5,000	7,675	5,000	5,000	7,700
Treasurer fees	<u>11,030</u>	<u>13,750</u>	<u>13,688</u>	<u>13,750</u>	<u>23,785</u>
Total expenditures	<u>2,663,323</u>	<u>886,562</u>	<u>617,837</u>	<u>1,908,584</u>	<u>2,051,948</u>
Ending fund balance	<u>\$ 914,017</u>	<u>\$ 1,038,367</u>	<u>\$ 1,746,685</u>	<u>\$ 515,667</u>	<u>\$ 535,032</u>
Assessed Value (000's)		<u>\$ 89,389.450</u>			<u>\$ 132,455.990</u>
Mill Levy		<u>15.421</u>			<u>15.449</u>

Gateway Regional Metropolitan District
Adopted
Capital Project Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>9/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 16,795	\$ 17,145	\$ 17,148	\$ 17,148	\$ 17,548
Revenues:					
Note Proceeds	1,783,786	-	-	-	-
Interest income	<u>353</u>	<u>400</u>	<u>319</u>	<u>400</u>	<u>400</u>
Total revenues	<u>1,784,139</u>	<u>400</u>	<u>319</u>	<u>400</u>	<u>400</u>
Total funds available	<u>1,800,934</u>	<u>17,545</u>	<u>17,467</u>	<u>17,548</u>	<u>17,948</u>
Expenditures:					
Capital Outlay	<u>1,783,786</u>	<u>17,545</u>	<u>-</u>	<u>-</u>	<u>17,948</u>
Total expenditures	<u>1,783,786</u>	<u>17,545</u>	<u>-</u>	<u>-</u>	<u>17,948</u>
Ending fund balance	<u>\$ 17,148</u>	<u>\$ -</u>	<u>\$ 17,467</u>	<u>\$ 17,548</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Denver County, Colorado.

On behalf of the Gateway Regional Metropolitan District (taxing entity)^A

the Board of Directors (governing body)^B

of the Gateway Regional Metropolitan District (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 132,455,990 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: \$ 132,455,990 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/19 for budget/fiscal year 2020 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 16.000 mills, \$ 2,119,296.

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833 Signed: [Signature] 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).

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:	\$8,725,000 General Obligation Limited Tax Refunding Bonds
	Series:	2016
	Date of Issue:	June 24, 2016
	Coupon Rate:	3.000% to 3.250%
	Maturity Date:	December 1, 2045
	Levy:	3.476
	Revenue:	\$460,417

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	Payoff 2007-1 Note
	Title:	2018-1 General Obligation Limited Tax Note
	Date:	January 1, 2018
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	11.973
	Revenue:	\$1,585,896

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.