

**RESOLUTION
TO ADOPT 2024 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 2024 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 GATEWAY REGIONAL METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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 6, 2023, 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 \$132,462; 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 \$3,713,998; 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 \$0; 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 Denver County is \$240,403,770; and

WHEREAS, at an election held on November 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 DENVER 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 Gateway Regional Metropolitan District for calendar year 2024.

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 2024 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 2024 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 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 15.449 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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, 2023, to the Board of County Commissioners of Denver 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 Denver 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, 2023, 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 6th day of December 2023.

GATEWAY REGIONAL
METROPOLITAN DISTRICT

Mark Throckmorton

Mark Thomas Throckmorton, President

ATTEST:



Secretary

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

GATEWAY REGIONAL METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes. The district intends to impose a 16.000 mill levy on all property within the district for 2024, 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 Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 360,341	\$ 452,446	\$ 456,415	\$ 456,415	\$ 571,347
Revenues:					
Property taxes	94,687	104,648	103,137	104,648	132,462
Specific ownership taxes	144,488	149,000	123,179	164,000	170,000
Miscellaneous	-	5,000	-	-	2,000
Denver Highpoint Agreement	10,643	11,000	13,880	13,880	14,000
Interest income	7,644	3,000	23,291	30,000	30,000
Total revenues	<u>257,462</u>	<u>272,648</u>	<u>263,487</u>	<u>312,528</u>	<u>348,462</u>
Total funds available	<u>617,803</u>	<u>725,094</u>	<u>719,902</u>	<u>768,943</u>	<u>919,809</u>
Expenditures:					
Accounting	12,849	27,000	10,456	22,000	24,000
Audit	8,900	9,200	9,350	9,350	9,850
District Management	21,274	33,000	7,627	33,000	35,000
Insurance	5,883	6,000	5,421	5,500	6,000
Landscape Maintenance and utilities	72,157	66,000	30,992	66,000	66,000
Utilities	9,488	12,000	5,682	12,000	12,000
Utility Locates	10,754	2,000	14,408	25,000	25,000
Legal	12,238	16,000	7,772	16,000	18,000
Legal Publication	137	2,300	-	1,000	2,300
Election	1,597	15,000	1,690	1,700	-
Miscellaneous Expense	2,164	3,000	843	2,000	3,000
City and County of Denver fee	3,000	3,000	3,000	3,000	3,000
Treasurer fees	947	1,046	1,033	1,046	1,325
Contingency	-	523,682	-	-	708,170
Emergency reserve (3%)	-	5,866	-	-	6,164
Total expenditures	<u>161,388</u>	<u>725,094</u>	<u>98,274</u>	<u>197,596</u>	<u>919,809</u>
Ending fund balance	<u>\$ 456,415</u>	<u>\$ -</u>	<u>\$ 621,628</u>	<u>\$ 571,347</u>	<u>\$ -</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 240,403.770</u>
Mill Levy		<u>0.551</u>			<u>0.551</u>

Gateway Regional Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,566,578	\$ 6,330,426	\$ 6,387,629	\$ 6,387,629	\$ 9,301,470
Revenues:					
Property Taxes-2016 Bonds	450,791	460,963	454,298	460,963	459,063
Property Taxes-City Note and RFA	2,204,046	2,473,182	2,437,479	2,473,182	3,254,935
System Development Fees	553,962	-	56,403	75,000	-
Interest income	<u>106,510</u>	<u>55,000</u>	<u>304,443</u>	<u>400,000</u>	<u>350,000</u>
Total revenues	<u>3,315,309</u>	<u>2,989,145</u>	<u>3,252,623</u>	<u>3,409,145</u>	<u>4,063,998</u>
Total funds available	<u>6,881,887</u>	<u>9,319,571</u>	<u>9,640,252</u>	<u>9,796,774</u>	<u>13,365,468</u>
Expenditures:					
Bond principal - Series 2016	225,000	230,000	-	230,000	235,000
Bond interest - Series 2016	237,713	230,963	115,481	230,963	224,063
Contractual debt payment - short report	-	7,600,000	-	-	8,000,000
Paying agent fees	5,000	5,000	5,000	5,000	5,000
Treasurer fees	<u>26,545</u>	<u>29,341</u>	<u>28,958</u>	<u>29,341</u>	<u>37,140</u>
Total expenditures	<u>494,258</u>	<u>8,095,304</u>	<u>149,439</u>	<u>495,304</u>	<u>8,501,203</u>
Ending fund balance	<u>\$ 6,387,629</u>	<u>\$ 1,224,267</u>	<u>\$ 9,490,813</u>	<u>\$ 9,301,470</u>	<u>\$ 4,864,265</u>
Assessed Value (000's)		<u>\$ 189,924.560</u>			<u>\$ 240,403.770</u>
Mill Levy		<u>15.449</u>			<u>15.449</u>
		<u>\$ 463,162.50</u>	2016 Bond Reserve Fund		<u>\$ 463,162.50</u>

**Gateway Regional Metropolitan District
 Adopted Budget
 Capital Project Fund
 For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 17,690	\$ 17,890	\$ 18,000	\$ 18,000	\$ 18,900
Revenues:					
Interest income	<u>310</u>	<u>200</u>	<u>698</u>	<u>900</u>	<u>900</u>
Total revenues	<u>310</u>	<u>200</u>	<u>698</u>	<u>900</u>	<u>900</u>
Total funds available	<u>18,000</u>	<u>18,090</u>	<u>18,698</u>	<u>18,900</u>	<u>19,800</u>
Expenditures:					
Capital Outlay	<u>-</u>	<u>18,090</u>	<u>-</u>	<u>-</u>	<u>19,800</u>
Total expenditures	<u>-</u>	<u>18,090</u>	<u>-</u>	<u>-</u>	<u>19,800</u>
Ending fund balance	<u>\$ 18,000</u>	<u>\$ -</u>	<u>\$ 18,698</u>	<u>\$ 18,900</u>	<u>\$ -</u>
Total Mills Levied		<u><u>16.000</u></u>			<u><u>16.000</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 \$ 240,403,770 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: \$ 240,403,770 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/03/2024 for budget/fiscal year 2024.
(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	<u>0.551</u> mills	\$ <u>132,462</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.551 mills	\$ 132,462
3. General Obligation Bonds and Interest ^J	<u>1.910</u> mills	\$ <u>459,171</u>
4. Contractual Obligations ^K	<u>13.539</u> mills	\$ <u>3,254,827</u>
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]	16.000 mills	\$ 3,846,460

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).

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: | 1.910 |
| | Revenue: | \$459,171 |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|---------------------------|
| 3. | Purpose of Contract: | Fund Capital Expenditures |
| | Title: | Proposed Short Report |
| | Date: | Proposed |
| | Principal Amount: | Proposed |
| | Maturity Date: | Proposed |
| | Levy: | 13.539 |
| | Revenue: | \$3,254,827 |
| 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.