

RESOLUTION NO. 2023-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF HYLAND VILLAGE
METROPOLITAN DISTRICT, JEFFERSON COUNTY, 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 2024**

A. The Board of Directors of Hyland Village Metropolitan District (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body on or before October 15, 2023 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 17, 2023, 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 HYLAND VILLAGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, 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 17, 2023.

**HYLAND VILLAGE METROPOLITAN
DISTRICT**

By: *Robin Nelson*
President

Attest:


By: 
Secretary

EXHIBIT A

Budget

HYLAND VILLAGE METROPOLITAN DISTRICT

2024 Budget Message

Introduction

Hyland Village Metropolitan District, (“District”) was organized in February 2007 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including park and recreation, water, sanitary sewer, street, safety protection, fire protection, and mosquito control facilities and services described in the District’s Service Plan. When appropriate, these improvements will be dedicated to the City of Westminster, Jefferson County or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2024 budget was prepared in accordance with Colorado Budget Law. The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the general operations of the District, as well as debt service.

The District’s net assessed value increased to \$9,293,830 from \$7,997,603. The District’s mill levy has been set at 31.575 mills for taxes collected in the 2024 fiscal year. 27.567 mills have been dedicated to Debt Service Fund and the remainder to the General Fund. The final assessed value was adjusted to restore the residential property reduction from Senate Bill 23B-001 for purposes of Debt Service Fund collection, in accordance with the covenants of the District’s debt obligation.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District’s funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60-days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, and specific ownership taxes. Expenditures include district administration, legal services, and other expenses related to statutory operations of a local government.

Debt Service Fund is used to account for the issuance of District debt. In 2010 the District was notified that it was in default under the 2008 bond covenants, the letter of credit provider purchased the bonds outstanding under the letter of credit agreement and the District’s swap agreement was terminated. The Bonds now carry an interest rate of prime rate plus 300 basis points not to exceed 10%. The letter of credit provider sold the

bonds in 2014 to investors. During 2014 some of the landowners in the District sold their interests to other owners and development began on single family housing. The Debt Service Budget reflects the amount of interest the District is able to pay in 2024 based on 27.567 mills and WEDA reimbursement. The District currently has \$4,770,000 in principal remaining in the 2008 Limited Tax General Obligation Variable Rate Bonds. Due to the uncertainty of future principal and interest payments no schedule is presented.

Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenue in the General Fund.

HYLAND VILLAGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2022		2023		2024
	Adopted Budget		Adopted Budget		Adopted Budget
Assessed Valuation	\$ 12,903,135	\$	12,455,188	\$	14,488,126
TIF Increment	4,610,906		4,457,585		5,194,296
Net Assessed Valuation	<u>8,292,229</u>		<u>7,997,603</u>		<u>9,293,830</u>
SB23B-01 Property Tax Credit Adjustment	-		-		678,040
Mill Levy					
General Fund	4.806		4.806		4.008
Debt Service Fund	23.026		23.827		25.693
Incremental Debt Service Mill Adjustment	-		-		1.874
Adjusted Debt Service Levy	23.026		23.827		27.567
Total Mill Levy	<u>27.832</u>		<u>28.633</u>		<u>31.575</u>
Property Taxes					
General Fund	\$ 39,852	\$	38,436	\$	37,250
Debt Service Fund	190,937		190,559		256,203
Actual/Budgeted Property Taxes	<u>\$ 230,789</u>	\$	<u>228,995</u>	\$	<u>293,453</u>

HYLAND VILLAGE METROPOLITAN DISTRICT

GENERAL FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual		2023 Adopted Budget		2023 Estimated		2024 Adopted Budget
BEGINNING FUND BALANCE	32,721	\$	39,360	\$	48,304	\$	50,955
REVENUE							
Property Tax Revenue	39,670		38,436		38,436		37,250
Specific Ownership Taxes	4,931		3,500		3,500		3,500
Interest Income	115		40		40		40
Total Revenue	44,716		41,976		41,976		40,790
Total Funds Available	77,437		81,336		90,280		91,745
EXPENDITURES							
Election	1,436		1,500		1,049		-
Insurance/SDA Dues	2,804		3,200		3,540		3,700
Legal	10,464		10,000		10,000		10,000
Management	6,941		5,400		5,400		5,400
Accounting	5,409		6,500		6,500		6,500
Miscellaneous	1,391		1,000		1,000		1,000
Treasurer's Fees	690		577		577		559
Contingency	-		10,000		10,000		10,000
Emergency Reserve	-		1,259		1,259		1,224
Total Expenditures	29,134		39,436		39,325		38,382
Total Expenditures Requiring Appropriation	29,134		39,436		39,325		38,382
ENDING FUND BALANCE	\$ 48,304	\$	41,900	\$	50,955	\$	53,363

HYLAND VILLAGE METROPOLITAN DISTRICT

DEBT SERVICE FUND

2024 Adopted Budget

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	2023 Adopted Budget	2023 Estimated	2024 Adopted Budget
BEGINNING FUND BALANCE	\$ 123,052	\$ 23,024	\$ 9,716	\$ 10,167
REVENUE				
Property Tax Revenue	190,062	190,559	190,559	256,203
Specific Ownership Taxes	19,722	14,000	14,000	14,000
WEDA Reimbursement	124,028	125,000	125,000	125,000
Interest Income	163	-	-	-
Total Revenue	333,974	329,559	329,559	395,203
Total Funds Available	457,026	352,583	339,275	405,370
EXPENDITURES				
Bond Interest	442,343	320,000	320,000	395,000
Paying Agent/Trustee Fees	2,209	2,500	2,500	2,500
Treasurer's Fees	2,758	2,858	2,858	3,843
Westmin WEDA Fee	-	3,750	3,750	3,750
Total Expenditures	447,310	329,108	329,108	405,093
Total Expenditures Requiring Appropriation	447,310	329,108	329,108	405,093
ENDING FUND BALANCE	\$ 9,717	\$ 23,475	\$ 10,167	\$ 277

HYLAND VILLAGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2022		2023		2024
	Adopted Budget		Adopted Budget		Preliminary Budget
Assessed Valuation	\$ 12,903,135	\$	12,455,188	\$	15,313,826
TIF Increment	4,610,906		4,457,585		5,495,326
Net Assessed Valuation	8,292,229		7,997,603		9,818,500
Mill Levy					
General Fund	4.806		4.806		4.806
Debt Service Fund	23.026		23.827		23.827
Total Mill Levy	27.832		28.633		28.633
Property Taxes					
General Fund	\$ 39,852	\$	38,436	\$	47,188
Debt Service Fund	190,937		190,559		233,945
Actual/Budgeted Property Taxes	\$ 230,789	\$	228,995	\$	281,133

HYLAND VILLAGE METROPOLITAN DISTRICT

GENERAL FUND
2024 Preliminary Budget
with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	2022 Actual	01/23-06/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Preliminary Budget
BEGINNING FUND BALANCE	32,721 \$	48,304 \$	39,360 \$	48,304 \$	50,841
REVENUE					
Property Tax Revenue	39,670	26,749	38,436	38,436	47,188
Specific Ownership Taxes	4,931	2,153	3,500	3,500	3,500
Interest Income	115	3	40	40	40
Total Revenue	44,716	28,906	41,976	41,976	50,728
Total Funds Available	77,437	77,210	81,336	90,280	101,569
EXPENDITURES					
Election	1,436	1,049	1,500	1,049	-
Insurance/SDA Dues	2,804	3,540	3,200	3,540	3,700
Legal	10,464	1,352	10,000	10,000	10,000
Management	6,941	40	5,400	5,400	5,400
Accounting	5,409	1,648	6,500	6,500	6,500
Miscellaneous	1,391	671	1,000	1,000	1,000
Treasurer's Fees	690	478	577	691	708
Contingency	-	-	10,000	10,000	10,000
Emergency Reserve	-	-	1,259	1,259	1,522
Total Expenditures	29,134	8,779	39,436	39,439	38,830
Total Expenditures Requiring Appropriation					
	29,134	8,779	39,436	39,439	38,830
ENDING FUND BALANCE	\$ 48,304 \$	68,431 \$	41,900 \$	50,841 \$	62,739

HYLAND VILLAGE METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2024 Preliminary Budget
with 2022 Actual, 2023 Adopted Budget and 2023 Estimated**

	2022 Actual	01/23-06/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Preliminary Budget
BEGINNING FUND BALANCE	\$ 123,052	\$ 9,716	\$ 23,024	\$ 9,716	\$ 10,168
REVENUE					
Property Tax Revenue	190,062	132,617	190,559	190,559	233,945
Specific Ownership Taxes	19,722	8,614	14,000	14,000	14,000
WEDA Reimbursement	124,028	64,756	125,000	125,000	125,000
Interest Income	163	148	-	-	-
Total Revenue	333,974	206,136	329,559	329,559	372,945
Total Funds Available	457,026	215,852	352,583	339,275	383,113
EXPENDITURES					
Bond Interest	442,343	105,304	320,000	320,000	365,000
Paying Agent/Trustee Fees	2,209	6	2,500	2,500	2,500
Treasurer's Fees	2,758	1,913	2,858	2,858	3,509
Westmin WEDA Fee	-	-	3,750	3,750	3,750
Total Expenditures	447,310	107,222	329,109	329,107	374,759
Total Expenditures Requiring Appropriation	447,310	107,222	329,109	329,107	374,759
ENDING FUND BALANCE	\$ 9,717	\$ 108,630	\$ 23,474	\$ 10,168	\$ 8,354

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Hyland Village Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Hyland Village Metropolitan District held on November 17, 2023.



Secretary

RESOLUTION NO. 2023-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE HYLAND VILLAGE METROPOLITAN DISTRICT LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the Hyland Village Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 17, 2023.

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 operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service 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 Hyland Village Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 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 2024 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 2024 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 Jefferson 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 17, 2023.

**HYLAND VILLAGE METROPOLITAN
DISTRICT**

By: Kevin Nelson
President

Attest:

By: 
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Hyland Village Metropolitan District,

the Board of Directors
(taxing entity)^A

of the Hyland Village Metropolitan District
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 14,488,126 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: \$ 9,293,830 (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: 01/09/2024 for budget/fiscal year 2024
(no 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>4.008</u> mills	\$ <u>37,250</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>4.008</u> mills	\$ <u>37,250</u>
3. General Obligation Bonds and Interest ^J	<u>27.567</u> mills	\$ <u>256,203</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>31.575</u> mills	\$ <u>293,453</u>

Contact person: James H. Ruthven Daytime phone: (303) 987-0835
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) 864-7720.

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:	General Obligation Limited Tax Variable Rate Bonds, \$5,400,000
	Series:	2008
	Date of Issue:	2/29/2008
	Coupon Rate:	Variable Interest
	Maturity Date:	12/1/2027
	Levy:	27.567
	Revenue:	\$256,203
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
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, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Hyland Village Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Hyland Village Metropolitan District held on November 17, 2023.



Secretary