

RESOLUTION NO. 2023-12-04

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF BRISTOL METROPOLITAN
DISTRICT, ARAPAHOE 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 Bristol Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C has submitted a proposed budget to this governing body by 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 December 6, 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
BRISTOL METROPOLITAN DISTRICT, ARAPAHOE 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 FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 12, 2023.

BRISTOL METROPOLITAN DISTRICT

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

BRISTOL METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Bristol Metropolitan District.

Bristol Metropolitan District has adopted three separate funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the proposed general obligation debt.

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 tax revenues. The district intends to impose a 81.857 mill levy on the property within the district for 2024, of which 13.419 mills will be dedicated to the General Fund and the balance of 68.438 mills will be dedicated to the Debt Service Fund. 1.341 mills of the 68.438 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Bristol Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 3,915	\$ 3,915	\$ -
Revenues:					
Property taxes	21,359	26,053	25,449	26,053	33,546
Specific ownership taxes	1,348	1,824	855	1,710	2,347
Developer Advance	26,844	14,166	-	5,817	-
Interest income	<u>626</u>	<u>-</u>	<u>676</u>	<u>1,300</u>	<u>2,151</u>
Total revenues	<u>50,177</u>	<u>42,043</u>	<u>26,980</u>	<u>34,880</u>	<u>38,044</u>
Total funds available	<u>50,177</u>	<u>42,043</u>	<u>30,895</u>	<u>38,795</u>	<u>38,044</u>
Expenditures:					
Accounting	7,318	5,000	5,760	11,500	5,000
Audit	4,500	5,000	-	5,000	5,000
Legal	27,725	15,000	8,824	17,600	15,000
Election expense	2,386	4,000	-	-	-
Miscellaneous expense	771	5,000	-	1,000	5,000
Insurance	3,242	4,000	3,304	3,304	4,000
Treasurer fees	320	391	382	391	503
Contingency	-	2,500	-	-	2,506
Emergency reserve (3%)	<u>-</u>	<u>1,152</u>	<u>-</u>	<u>-</u>	<u>1,035</u>
Total expenditures	<u>46,262</u>	<u>42,043</u>	<u>18,270</u>	<u>38,795</u>	<u>38,044</u>
Ending fund balance	<u>\$ 3,915</u>	<u>\$ -</u>	<u>\$ 12,625</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,918,720</u>	<u>\$ 2,279,364</u>			<u>\$ 2,499,849</u>
Mill Levy	<u>11.132</u>	<u>11.430</u>			<u>13.419</u>

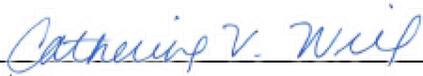
**Bristol Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Revenues:					
Transfer from Debt Service	<u>863,034</u>	-	<u>2,000</u>	<u>2,000</u>	-
Total revenues	<u>863,034</u>	-	<u>2,000</u>	<u>2,000</u>	-
Total funds available	<u>863,034</u>	-	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Expenditures:					
Repay developer advances	679,183	-	-	-	-
Repay developer advances - interest	<u>183,851</u>	-	-	-	<u>2,000</u>
Total expenditures	<u>863,034</u>	-	-	-	<u>2,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ -</u>

**Bristol 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>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 157,285	\$ 4,424	\$ 28,205	\$ 28,205	\$ -
Revenues:					
Property taxes	106,804	130,284	127,263	130,284	167,732
Property taxes - Regional mill levy	2,136	2,603	2,543	2,603	3,352
Specific ownership taxes	6,743	9,120	4,276	8,550	11,741
Specific ownership -Regional mill lev	135	182	85	170	235
Bond proceeds Series 2022A	2,325,000	-	-	-	-
Bond proceeds Series 2022B(3)	810,000	-	-	-	-
Interest income	<u>995</u>	<u>500</u>	<u>113</u>	<u>200</u>	<u>500</u>
Total revenues	<u>3,251,813</u>	<u>142,689</u>	<u>134,280</u>	<u>141,807</u>	<u>183,560</u>
Total funds available	<u>3,409,098</u>	<u>147,113</u>	<u>162,485</u>	<u>170,012</u>	<u>183,560</u>
Expenditures:					
Bond interest Series 2019A	44,275	-	-	-	-
Interest Series 2022A	66,899	102,284	53,940	102,284	81,166
Principal Series 2022A	44,000	6,000	-	6,000	40,000
Interest Series 2022B(3)	-	20,371	-	48,001	49,291
Principal Series 2022B(3)	-	-	-	-	-
Payment to escrow agent	2,020,913	-	-	-	-
Issuance costs	325,900	-	-	-	-
Transfer to Capital Project Fund	863,034	-	2,000	2,000	-
Regional mill levy - net	2,238	2,564	2,590	2,734	3,537
Treasurer's fees	1,601	1,954	1,947	1,954	2,516
Treasurer's fees - ARI	33	-	-	39	50
Trustee / paying agent fees	<u>12,000</u>	<u>7,000</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Total expenditures	<u>3,380,893</u>	<u>140,173</u>	<u>60,477</u>	<u>170,012</u>	<u>183,560</u>
Ending fund balance	<u>\$ 28,205</u>	<u>\$ 6,940</u>	<u>\$ 102,008</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,918,720</u>	<u>\$ 2,279,364</u>			<u>\$ 2,499,849</u>
Aurora Regional levy	<u>1.113</u>	<u>1.142</u>			<u>1.341</u>
Mill Levy	<u>55.664</u>	<u>57.158</u>			<u>67.097</u>
Total Mill Levy	<u>67.909</u>	<u>69.730</u>			<u>81.857</u>

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the Bristol 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 Bristol Metropolitan District held on December 12, 2023.



Secretary

RESOLUTION NO. 2023-12-05

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE BRISTOL 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 Bristol Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 6, 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 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 Bristol Metropolitan District, Arapahoe 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 Arapahoe 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 FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

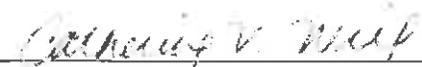
RESOLUTION APPROVED AND ADOPTED on December 12, 2023.

BRISTOL METROPOLITAN DISTRICT

By: 

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Bristol Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Bristol Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,499,849 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: \$ 2,499,849 (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: 1/4/2024 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>13.419</u> mills	\$ <u>33,546</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	13.419 mills	\$ 33,546
3. General Obligation Bonds and Interest ^J	<u>67.097</u> mills	\$ <u>167,732</u>
4. Contractual Obligations ^K	<u>1.341</u> mills	\$ <u>3,352</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]	81.857 mills	\$ 204,630

Contact person: Joy Tatton Daytime phone: (303) 689-0833
 Signed: 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:

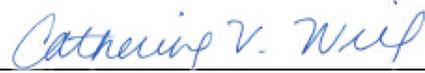
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|-------|-------------------|--|
| 1. | Purpose of Issue: | \$2,325,000 General Obligation Limited Tax Refunding and Improvement Bonds |
| | Series: | 2022A |
| | Date of Issue: | June 9, 2022 |
| | Coupon Rate: | 4.640% |
| | Maturity Date: | June 9, 2032 |
| | Levy: | 47.695 |
| | Revenue: | \$119,230 |
| <hr/> | | |
| 2. | Purpose of Issue: | \$810,000 Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2022B |
| | Date of Issue: | September 14, 2022 |
| | Coupon Rate: | 7.500% |
| | Maturity Date: | December 15, 2050 |
| | Levy: | 19.402 |
| | Revenue: | \$48,502 |

CONTRACTS^K:

- | | | |
|-------|----------------------|---------------|
| 3. | Purpose of Contract: | ARI Mill Levy |
| | Title: | ARI Mill Levy |
| | Date: | N/A |
| | Principal Amount: | N/A |
| | Maturity Date: | N/A |
| | Levy: | 1.341 |
| | Revenue: | \$3,352 |
| <hr/> | | |
| 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, Catherine Will, hereby certify that I am the duly appointed Secretary of the Bristol 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 Bristol Metropolitan District held on December 12, 2023.



Secretary