

RESOLUTION NO. 2024-01-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
OVERLOOK METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS
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 Overlook 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 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 January 8, 2024, 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
OVERLOOK METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS 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.

RESOLUTION APPROVED AND ADOPTED on January 8, 2024.

**OVERLOOK METROPOLITAN
DISTRICT**

By: *Jill Gibbens*
President

Attest:

By: *Craig Sorensen*
Secretary

EXHIBIT A

Budget

OVERLOOK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

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

The Overlook Metropolitan District has adopted two funds, a General Fund to provide for general operating expenditures, and repayment of developer advances; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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 54.208 mill levy on the property within the district in 2024, of which 3.623 mills will be dedicated to the General Fund and the balance of 50.585 mills will be allocated to the Debt Service Fund.

**Overlook 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>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ (1,228)	\$ 1,059	\$ (6,320)	\$ (6,320)	\$ 16,804
Revenues:					
Property taxes	37,151	37,521	37,521	37,521	37,892
Ownership taxes	3,285	2,626	2,649	3,000	2,652
Interest income	<u>384</u>	<u>50</u>	<u>3,056</u>	<u>4,000</u>	<u>50</u>
Total revenues	<u>40,820</u>	<u>40,197</u>	<u>43,226</u>	<u>44,521</u>	<u>40,594</u>
Total funds available	<u>39,592</u>	<u>41,256</u>	<u>36,906</u>	<u>38,201</u>	<u>57,398</u>
Expenditures:					
Legal	15,526	8,000	9,227	7,500	8,000
Accounting	7,153	6,000	6,627	5,000	6,000
Audit	4,900	5,000	5,400	5,000	5,000
Insurance	2,795	3,500	2,840	2,840	3,500
Miscellaneous	895	2,000	-	500	2,000
Office supplies	-	1,500	-	-	1,500
Election expense	1,086	3,000	-	-	3,000
Treasurer's fees	557	563	563	557	568
Repay developer advances	13,000	-	-	-	15,000
Contingency	-	10,806	-	-	11,943
Emergency reserve	<u>-</u>	<u>887</u>	<u>-</u>	<u>-</u>	<u>887</u>
Total expenditures	<u>45,912</u>	<u>41,256</u>	<u>24,657</u>	<u>21,397</u>	<u>57,398</u>
Ending fund balance	<u>\$ (6,320)</u>	<u>\$ -</u>	<u>\$ 12,249</u>	<u>\$ 16,804</u>	<u>\$ -</u>
Assessed value		<u>\$ 7,803,920</u>			<u>\$ 10,458,760</u>
Mill levy		<u>4.808</u>			<u>3.623</u>

**Overlook 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>9/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,438	\$ -	\$ -	\$ -	\$ -
Revenues:					
Miscellaneous income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>1,438</u>	-	-	-	-
Expenditures:					
Transfer to General Fund	1,438	-	-	-	-
Capital projects	-	-	-	-	-
Total expenditures	<u>1,438</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Overlook 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>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 367,170	\$ 348,600	\$ 377,894	\$ 377,894	\$ 390,893
Revenues:					
Property taxes	343,604	345,152	345,152	345,152	529,057
Specific ownership taxes	30,385	34,515	24,364	30,000	52,905
Interest income	<u>9,110</u>	<u>2,500</u>	<u>16,772</u>	<u>20,000</u>	<u>2,500</u>
Total revenues	<u>383,099</u>	<u>382,167</u>	<u>386,288</u>	<u>395,152</u>	<u>584,462</u>
Total funds available	<u>750,269</u>	<u>730,767</u>	<u>764,182</u>	<u>773,046</u>	<u>975,355</u>
Expenditures:					
Interest expense - Series 2021A	-	196,300	98,150	196,300	196,300
Principal - Series 2021A	99,050	95,000	-	95,000	100,000
Interest expense - Series 2021B(3)	268,169	78,690	-	78,690	315,519
Treasurer's fees	5,156	5,177	5,149	5,163	7,936
Trustee / paying agent fees	<u>-</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Total expenditures	<u>372,375</u>	<u>382,167</u>	<u>110,299</u>	<u>382,153</u>	<u>626,755</u>
Ending fund balance	<u>\$ 377,894</u>	<u>\$ 348,600</u>	<u>\$ 653,883</u>	<u>\$ 390,893</u>	<u>\$ 348,600</u>
Assessed valuation		<u>\$ 7,803,920</u>			<u>\$ 10,458,760</u>
Mill Levy		<u>44.228</u>			<u>50.585</u>
Total Mill Levy		<u>49.036</u>			<u>54.208</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Overlook 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 Overlook Metropolitan District held on January 8, 2024.

Craig Sorensen

Secretary

RESOLUTION NO. 2024-01-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE OVERLOOK 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 Overlook Metropolitan District (the “**District**”) adopted an annual budget in accordance with the Local Government Budget Law, on January 8, 2024.

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 retirement 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 OVERLOOK METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS 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 the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax 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 TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on January 8, 2024.

**OVERLOOK METROPOLITAN
DISTRICT**

By: *Fill Gibbens*
President

Attest:

By: *Craig Sorensen*
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Overlook Metro District
 the Board of Directors
 of the Overlook Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$10,458,760** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$10,458,760**

Submitted: Diane Wheeler for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	3.623 mills	\$37,892
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	3.623 mills	\$37,892
3. General Obligation Bonds and Interest	50.585 mills	\$529,057
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	54.208 mills	\$566,949

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- 1. Purpose of Issue: \$5,925,000 G O (Limited Tax Convertible to Unlimited Tax) Refunding Bonds
- Series: Series 2021A
- Date of Issue: 2021-09-16

Coupon Rate: 2.00% to 4.00%
Maturity Date: 2051-12-01
Levy: 24.498
Revenue: \$256,219
2. Purpose of Issue: \$2,036,000 Subordinate GO Limited Tax Refunding Bonds
Series: Series 2021B(3)
Date of Issue: 2021-09-16
Coupon Rate: 5.50%
Maturity Date: 2045-12-15
Levy: 26.087
Revenue: \$272,838

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

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I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Overlook Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Overlook Metropolitan District held on January 8, 2024.

Craig Sorensen

Secretary