LGID #66356

RESOLUTION
TO ADOPT 2015 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY WARD TOD METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2015 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 WARD TOD METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015,

WHEREAS, the Board of Directors of the Ward TOD Metropolitan District No. 1 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 10, 2014, 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 $2,040; 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 $0; 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 2014 valuation for assessment for the District as certified by the County Assessor of Jefferson County is $408,030; and

WHEREAS, at an election held on May 8, 2012 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 WARD TOD METROPOLITAN DISTRICT NO. 1 OF JEFFERSON 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 Ward TOD Metropolitan District No. 1 for calendar year 2015.

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 2015 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 2015 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2014.

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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2015 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 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2015 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2015 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2014.

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 Secretary of the District is hereby authorized and directed to certify by December 15, 2014, to the Board of County Commissioners of Jefferson 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 Jefferson 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, 2014, 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 10th day of December, 2014.

WARD TOD METROPOLITAN
DISTRICT NO. 1

President

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2015

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2015 budget and budget message for WARD TOD METROPOLITAN DISTRICT NO. 1 in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 10, 2014. If there are any questions on the budget, please contact:

Karen Mott
1101 West 48th Avenue, Suite 100
Denver, CO 80221
Telephone number: 720-259-1436

I, Karen Mott, Treasurer of the Ward TOD Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2015 budget.

By: _____
Treasurer

WARD TOD METROPOLITAN DISTRICTS NO.1, NO.2, & NO.3

2015 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Ward TOD Metropolitan Districts NOS 1-3 were organized in April 2012 and are governed pursuant to provisions of the Colorado Special District Act. The Districts' service area is located in the City of Wheat Ridge, Jefferson County, Colorado. The Districts were established to provide public streets, traffic and safety, water, sewer, park and recreation, mosquito control, and fire protection services, programs, and facilities to the landowners and residents of the District.

The Districts have no employees and all operations and administrative functions are contracted.

Important Features of the Budget

The Districts prepare their budgets on the modified accrual basis of accounting.

The 2015 budgets do not result in a violation of any applicable property tax or fiscal year spending limitations. All costs of establishing and operating the Districts have been paid by the Developer. The summation of these costs will be presented to the Districts' Board of Directors for approval and reimbursement to the Developer. The organizational costs for each of the three Districts are included in the Capital Fund budget of each District. The on-going administrative costs for all of the Districts are consolidated into the District No.1 General Fund budget.

The Ward TOD Metropolitan Districts NOS 1-3 certified a minimal mill levy in 2014 and have no plans to issue bonds; therefore, the majority of operational costs will be funded by contributions from the Developer.

Anticipated Projects

There are no anticipated projects for the 2015 Fiscal Year in any of the three Districts.

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2014 ESTIMATED

	ACTUAL 2013	BUDGET 2014	ESTIMATED 2014	PROJECTED 2015
BEGINNING FUNDS AVAILABLE	$ -	$ 845	$ 764	$ 2,774
REVENUE				
Property taxes	774	2,040	2,010	2,040
Specific ownership tax	-	204	-	-
Investment income	-	-	-	-
System development fees	-	-	-	-
Developer advance	25,737	18,400	6,814	15,725
Bond proceeds	-	-	-	-
Total revenue	26,511	20,644	8,824	17,765
TRANSFERS IN	-	-	-	-
Total funds available	26,511	21,489	9,589	20,540
EXPENDITURES				
General				
Accounting	-	750	-	2,100
Audit	344	600	722	700
Bond issue costs	-	-	-	-
County Treasurer's fees	-	-	-	-
Director fees	-	-	-	-
Election costs	-	-	568	575
Insurance	3,567	1,800	-	2,000
Legal	21,806	15,000	5,187	10,000
Management	-	-	-	-
Repairs and maintenance	-	-	-	-
Repayment of Developer advance	-	-	-	-
Utilities	-	-	-	-
Miscellaneous	30	250	337	350
Contingency	-	-	-	-
Debt Service				
Paying agent fees	-	-	-	-
Bond principal	-	-	-	-
Bond interest	-	-	-	-
Letter of credit fees	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	25,747	18,400	6,814	15,725
TRANSFERS OUT	-	-	-	-
Total expenditures and transfers out requiring appropriation	25,747	18,400	6,814	15,725
ENDING FUNDS AVAILABLE	$ 764	$ 3,089	$ 2,774	$ 4,815
EMERGENCY RESERVE	$ -	$ 100	$ 100	$ 100

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION

	ACTUAL 2013	BUDGET 2014	ESTIMATED 2014	PROJECTED 2015
ASSESSED VALUATION				
Residential	$ -	$ -	$ -	$ -
Commecial	-	-	-	-
State assessed	-	-	-	-
Vacant land	-	-	-	-
Personal property	-	-	-	-
	-	-	-	-
Adjustments	-	-	-	-
Certified Assessed Value	$ 153,526	$ 408,030	$ 408,030	$ 408,030
MILL LEVY				
General	5.000	5.000	5.000	5.000
Debt Service	0.000	0.000	0.000	0.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000	0.000
Total mill levy	5.000	5.000	5.000	5.000
PROPERTY TAXES				
General	$ 768	$ 2,040	$ 2,040	$ 2,040
Debt Service	-	-	-	-
Temporary Mill Levy Reduction	-	-	-	-
Refund and abatements	-	-	-	-
Levied property taxes	768	2,040	2,040	2,040
Adjustments to actual/rounding	6	-	(30)	-
Refunds and abatements	-	-	-	-
Budgeted property taxes	$ 774	$ 2,040	$ 2,010	$ 2,040
BUDGETED PROPERTY TAXES				
General	$ 774	$ 2,040	$ 2,010	$ 2,040
Debt Service	-	-	-	-
	$ 774	$ 2,040	$ 2,010	$ 2,040

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2014 ESTIMATED

	ACTUAL 2013	BUDGET 2014	ESTIMATED 2014	PROJECTED 2015
BEGINNING FUNDS AVAILABLE	$ -	$ 845	$ 764	$ 2,774
REVENUE				
Property taxes	774	2,040	2,010	2,040
Specific ownership tax	-	204	-	-
Investment income	-	-	-	-
System development fees	-	-	-	-
Developer advance	9,116	18,400	6,814	15,725
Bond proceeds	-	-	-	-
Total revenue	9,890	20,644	8,824	17,765
TRANSFERS IN				
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total transfers in	-	-	-	-
Total funds available	9,890	21,489	9,589	20,540
EXPENDITURES				
Accounting	-	750	-	2,100
Audit	344	600	722	700
Bond issue costs	-	-	-	-
County Treasurer's fees	-	-	-	-
Director fees	-	-	-	-
Election costs	-	-	568	575
Insurance	3,567	1,800	-	2,000
Legal	5,205	15,000	5,187	10,000
Repairs and maintenance	-	-	-	-
Repayment of developer advance	-	-	-	-
Utilities				
Miscellaneous	10	250	337	350
Contingency	-	-	-	-
Total expenditures	9,125	18,400	6,814	15,725
TRANSFERS OUT				
Capital Projects Fund	-	-	-	-
Debt Service Fund	-	-	-	-
Total transfers out	-	-	-	-
Total expenditures and transfers out requiring appropriation	9,125	18,400	6,814	15,725
ENDING FUNDS AVAILABLE	$ 764	$ 3,089	$ 2,774	$ 4,815
EMERGENCY RESERVE	$ -	$ 100	$ 100	$ 100

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2014 ESTIMATED

	ACTUAL 2013	BUDGET 2014	ESTIMATED 2014	PROJECTED 2015
BEGINNING FUNDS AVAILABLE	$ -	$ -	$ -	$ -
REVENUE				
Property taxes	-	-	-	-
Investment income	-	-	-	-
System development fees	-	-	-	-
Bond proceeds	-	-	-	-
Total revenue	-	-	-	-
TRANSFERS IN				
Capital Projects Fund	-	-	-	-
General Fund	-	-	-	-
Total transfers in	-	-	-	-
Total funds available	-	-	-	-
EXPENDITURES				
Bond issue costs	-	-	-	-
County Treasurer's fees	-	-	-	-
Paying agent fees	-	-	-	-
Bond principal	-	-	-	-
Bond interest	-	-	-	-
Letter of credit fees	-	-	-	-
Miscellaneous	-	-	-	-
Contingency	-	-	-	-
Total expenditures	-	-	-	-
TRANSFERS OUT				
Capital Projects Fund	-	-	-	-
General Fund	-	-	-	-
Total transfers out	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUNDS AVAILABLE	$ -	$ -	$ -	$ -

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
FORECASTED 2015 BUDGET AS PROJECTED
WITH 2014 ESTIMATED

	ACTUAL 2013	BUDGET 2014	ESTIMATED 2014	PROJECTED 2015
BEGINNING FUNDS AVAILABLE	$ -	$ -	$ -	$ -
REVENUE				
Investment income	-	-	-	-
System development fees	-	-	-	-
Developer advance	16,621	-	-	-
Bond proceeds	-	-	-	-
Total revenue	16,621	-	-	-
TRANSFERS IN				
Debt Service Fund	-	-	-	-
General Fund	-	-	-	-
Total transfers in	-	-	-	-
Total funds available	16,621	-	-	-
EXPENDITURES				
General				
Accounting	-	-	-	-
Legal	16,601	-	-	-
Management	-	-	-	-
Repayment of Developer advance	-	-	-	-
Bond issue costs	-	-	-	-
Miscellaneous	20	-	-	-
Capital outlay	-	-	-	-
Streets	-	-	-	-
Storm drainage	-	-	-	-
Parks/recreation	-	-	-	-
Landscaping	-	-	-	-
Engineering	-	-	-	-
Contigency	-	-	-	-
Total expenditures	16,621	-	-	-
TRANSFERS OUT				
Debt Service Fund	-	-	-	-
General Fund	-	-	-	-
Total transfers out	-	-	-	-
Total expenditures and transfers out requiring appropriation	16,621	-	-	-
ENDING FUNDS AVAILABLE	$ -	$ -	$ -	$ -

_____ County Tax Entity Code DOLA LGID/SID 66356

CERTIFICATION OF TAX LEVIES
FOR NON-SCHOOL GOVERNMENTS

TO: COUNTY COMMISSIONERS OF JEFFERSON COUNTY, COLORADO

On behalf of the WARD TOD METROPOLITAN DISTRICT NO. 1

the BOARD OF DIRECTORS

of the **WARD TOD METROPOLITAN DISTRICT NO. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 408,030
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

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: $ 408,030
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: December 12, 2014 for budget/fiscal year **2015**.

	PURPOSE	LEVY		REVENUE
1.	General Operating Expenses	5.000	mills	$2,040
2.	**<Minus>** Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction	< >	mills	< $ >
	SUBTOTAL FOR GENERAL OPERATING:	5.000	mills	$2,040
3.	General Obligation Bonds and Interest		mills	$
4.	Contractual Obligations		mills	$
5.	Capital Expenditures		mills	$
6.	Refunds/Abatements		mills	$
7.	Other		mills	$
	TOTAL	**5.000**	**mills**	**$2,040**

DN 922842

Contact Person: Jill Neufer, Paralegal
Spencer Fane Britt & Browne LLP

Daytime Telephone: 303-839-3703

Signed: 

Title: Secretary

Based on prior electoral approval, the property tax revenue IS NOT subject to statutory limitations imposed by Section 29-1-301, C.R.S. or limitations imposed by Article X, Section 20 of the Colorado Constitution.