

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for VAUXMONT METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 16, 2023. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Fax Number: 303-773-2050

I, Lisa Johnson, District Manager of the Vauxmont Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Lisa Johnson, District Manager

RESOLUTION NO. 2023-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
VAUXMONT METROPOLITAN DISTRICT, CITY OF ARVADA, 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 Vauxmont Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP 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 November 16, 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
VAUXMONT METROPOLITAN DISTRICT, CITY OF ARVADA, 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 FOLLOWS]

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


RESOLUTION APPROVED AND ADOPTED on November 16, 2023.

**VAUXMONT METROPOLITAN
DISTRICT**

By:  DocuSigned by:
Peter Schulte
024B5E9B0ED4499...

President

Attest:

By:  DocuSigned by:
Craig Conway
A7E6733349A144B...

Secretary

EXHIBIT A

Budget

VAUXMONT METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**VAUXMONT METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 8,169,420	\$ 7,031,937	\$ 8,092,204
REVENUES			
Property taxes	343,439	320,787	437,875
Specific ownership tax	393,453	450,000	622,893
Interest income	116,408	333,500	325,000
Other revenue	85,311	35,000	32,000
Trash fees	296,155	-	-
Plan review fee	7,650	7,000	7,000
Design review fees	7,945	5,000	5,000
Social activities revenue	10,855	5,000	5,000
Capitalization Fee	147,500	87,500	75,000
Park Development Fee	91,056	51,885	37,980
Water fee	304,553	168,210	106,230
JCMD - NWAURA Increment	2,546,019	1,781,536	1,799,108
Vauxmont - NWAURA Increment	5,530,627	3,722,863	7,800,506
Vauxmont - AURA Increment	5,199,912	6,224,203	8,333,685
Mountain Shadows - NWAURA Increment	262,307	306,525	396,204
Alley lot fees	99,000	138,600	150,600
Alley lot special assessment	79,200	-	-
Parkview facility revenue	11,807	16,000	15,000
Townview facility revenue	5,209	2,500	5,000
Transfer from Cimarron	9,954	-	-
Sustainability Fees	129,000	71,250	45,000
Total revenues	<u>15,677,360</u>	<u>13,727,359</u>	<u>20,199,081</u>
TRANSFERS IN			
	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total funds available	<u>23,991,404</u>	<u>21,161,452</u>	<u>28,867,285</u>
EXPENDITURES			
General Fund	2,124,938	1,607,844	2,497,723
Debt Service Fund	14,366,535	10,472,942	16,355,004
Special Revenue Fund - Alley Lots	74,848	111,400	235,000
Special Revenue Fund - Recreation Centers	173,692	420,656	598,000
Special Revenue Fund - CSID	74,830	54,250	113,500
Total expenditures	<u>16,814,843</u>	<u>12,667,092</u>	<u>19,799,227</u>
TRANSFERS OUT			
	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total expenditures and transfers out requiring appropriation	<u>16,959,467</u>	<u>13,069,248</u>	<u>20,375,227</u>
ENDING FUND BALANCES	<u>\$ 7,031,937</u>	<u>\$ 8,092,204</u>	<u>\$ 8,492,059</u>
EMERGENCY RESERVE	\$ 62,900	\$ 76,800	\$ 86,500
AVAILABLE FOR OPERATIONS	(333,134)	207,768	4,378
DEBT SERVICE SURPLUS RESERVE	1,800,000	2,400,000	3,000,000
AVAILABLE FOR FUTURE DEBT SERVICE	901,322	581,087	539,032
TOTAL RESERVE	<u>\$ 2,431,088</u>	<u>\$ 3,265,655</u>	<u>\$ 3,629,910</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 68,177,423	\$ 69,712,601	\$ 94,637,186
Commercial	30,496	294	17,259
State assessed	2,024,799	-	2,144,018
Vacant land	3,314,339	1,706,553	2,185,580
Other	17	17	17
	<u>73,547,074</u>	<u>71,419,465</u>	<u>98,984,060</u>
Adjustments	(67,693,463)	(67,836,407)	(94,113,258)
Certified Assessed Value	<u>\$ 5,853,611</u>	<u>\$ 3,583,058</u>	<u>\$ 4,870,802</u>
MILL LEVY			
General	22.266	32.000	27.000
Debt Service	55.664	57.093	62.898
Total mill levy	<u>77.930</u>	<u>89.093</u>	<u>89.898</u>
PROPERTY TAXES			
General	\$ 130,337	\$ 114,658	\$ 131,511
Debt Service	325,835	204,567	306,364
Levied property taxes	456,172	319,225	437,875
Adjustments to actual/rounding	(112,733)	1,584	-
Refunds and abatements	-	(22)	-
Budgeted property taxes	<u>\$ 343,439</u>	<u>\$ 320,787</u>	<u>\$ 437,875</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 98,127</u>	<u>\$ 115,219</u>	<u>\$ 131,511</u>
Debt Service	<u>245,312</u>	<u>205,568</u>	<u>306,364</u>
	<u>\$ 343,439</u>	<u>\$ 320,787</u>	<u>\$ 437,875</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (102,699)	\$ (270,234)	\$ 284,568
REVENUES			
Property taxes	98,127	115,219	131,511
Specific ownership tax	112,417	160,000	187,080
Vauxmont - AURA Increment	1,485,616	2,235,583	2,502,942
Interest income	49	2,000	11,500
Other revenue	83,213	35,000	30,000
Trash fees	296,155	-	-
Plan review fee	7,650	7,000	7,000
Design review fees	7,945	5,000	5,000
Social activities revenue	10,855	5,000	5,000
Total revenues	<u>2,102,027</u>	<u>2,564,802</u>	<u>2,880,033</u>
Total funds available	<u>1,999,328</u>	<u>2,294,568</u>	<u>3,164,601</u>
EXPENDITURES			
General and administrative			
Billing Services	52,209	15,000	2,000
Trail maintenance	-	-	200,000
Covenant control	-	90,000	105,000
Reserve study	-	-	10,000
Geotechnical	-	-	100,000
Auditing	8,000	13,200	14,000
County Treasurer's fee	1,473	1,729	1,973
Dues and licenses	1,402	2,044	3,000
Legal services	23,474	10,000	10,000
Office equipment and supplies	13,027	18,000	18,000
Miscellaneous	4,164	2,000	2,000
Banking fees	9,448	5,000	-
Transfers to Cimarron MD	881,612	486,000	478,000
Pond Maintenance	20,732	-	25,000
Pond Dredging	-	-	168,000
Repairs and maintenance	29,310	18,000	50,000
Landscape Base Contract	286,228	390,000	400,000
Community Management	262,220	175,000	183,750
Holiday Lighting	-	8,500	9,500
Landscape Enhancements	17,135	100,000	70,000
Social Activities	20,054	12,000	20,000
Lifestyle Activities	-	-	5,000
Irrigation repairs	66,800	70,000	65,000
Irrigation Controller Replacement	-	34,298	125,000
Snow removal	31,388	55,000	55,000
Water	155,989	90,000	175,000
Electric	7,047	7,000	10,000
Dead Tree Removal	-	-	12,500
Fence Staining and Repairs	-	-	130,000
Trash collection expense	233,226	-	-
Contingency	-	5,073	50,000
Total expenditures	<u>2,124,938</u>	<u>1,607,844</u>	<u>2,497,723</u>
TRANSFERS OUT			
Transfers to other funds	144,624	402,156	576,000
	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,269,562</u>	<u>2,010,000</u>	<u>3,073,723</u>
ENDING FUND BALANCES	<u>\$ (270,234)</u>	<u>\$ 284,568</u>	<u>\$ 90,878</u>
EMERGENCY RESERVE	\$ 62,900	\$ 76,800	\$ 86,500
AVAILABLE FOR OPERATIONS	(333,134)	207,768	4,378
TOTAL RESERVE	<u>\$ (270,234)</u>	<u>\$ 284,568</u>	<u>\$ 90,878</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - ALLEY LOTS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 103,352	\$ 132,052
REVENUES			
Interest income	-	1,500	3,500
Alley lot fees	99,000	138,600	150,600
Alley lot special assessment	79,200	-	-
Total revenues	178,200	140,100	154,100
Total funds available	178,200	243,452	286,152
EXPENDITURES			
Accounting	-	3,000	3,500
Billing Services	-	8,000	10,000
Banking fees	-	7,000	9,000
Alley lot electric	-	400	400
Alley lot water	13,729	13,000	13,000
Alley lot landscape enhancement	-	2,000	8,000
Capital replacements	-	-	79,200
Alley lot landscape services	22,962	32,000	40,000
Alley lot repairs and maintenance	1,745	-	15,000
Alley lot snow removal	22,211	30,000	35,000
Alley lot irrigation repairs	6,682	10,000	6,000
Contingency	-	-	8,400
Transfers to Cimarron MD	7,519	-	-
Alley Lot Community Management	-	6,000	7,500
Total expenditures	74,848	111,400	235,000
Total expenditures and transfers out requiring appropriation	74,848	111,400	235,000
ENDING FUND BALANCES	\$ 103,352	\$ 132,052	\$ 51,152

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION CENTERS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Parkview facility revenue	11,807	16,000	15,000
Townview facility revenue	5,209	2,500	5,000
Other revenue	2,098	-	2,000
Transfer from Cimarron	9,954	-	-
Total revenues	<u>29,068</u>	<u>18,500</u>	<u>22,000</u>
TRANSFERS IN			
Transfers from other funds	<u>144,624</u>	<u>402,156</u>	<u>576,000</u>
Total funds available	<u>173,692</u>	<u>420,656</u>	<u>598,000</u>
EXPENDITURES			
Parkview pool furniture	2,676	7,856	10,000
Parkview pool contract maintenance	24,395	35,000	30,000
Parkview pool supplies	1,618	5,000	5,000
Parkview pool chemicals	5,449	15,000	12,000
Parkview general and administrative	4,567	500	1,500
Parkview contract services	20,938	25,000	30,000
Parkview pool repairs	7,213	20,000	15,000
Parkview utilities	2,916	22,000	25,000
Parkview facility staffing	-	112,000	117,600
Parkview pool attendant	-	-	36,595
Parkview parts and supplies	2,362	15,000	10,000
Townview pool furniture	2,676	-	-
Townview pool contract maintenance	25,281	15,000	10,000
Townview pool supplies	143	-	2,500
Townview pool chemicals	5,853	200	5,000
Parkview cable/phone	1,390	5,000	5,000
Townview cable/phone	1,806	4,000	2,750
Townview facility staffing	-	28,000	29,400
Townview general and administrative	3,498	100	1,500
Townview contract service	12,651	15,000	20,000
Townview pool repairs	9,251	6,000	-
Townview parts and supplies	2,026	2,000	5,000
Townview utilities	5,784	13,000	22,155
Parkview repairs and maintenance	12,073	35,000	50,000
Townview repairs and maintenance	19,126	40,000	50,000
Security/Access Control	-	-	50,000
Contingency	-	-	52,000
Total expenditures	<u>173,692</u>	<u>420,656</u>	<u>598,000</u>
Total expenditures and transfers out requiring appropriation	<u>173,692</u>	<u>420,656</u>	<u>598,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - CANDELAS SPECIAL IMPROVEMENT DISTRICT
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,443,327	\$ 4,497,497	\$ 4,694,497
REVENUES			
Interest income	-	180,000	185,000
Sustainability Fees	129,000	71,250	45,000
Total revenues	<u>129,000</u>	<u>251,250</u>	<u>230,000</u>
Total funds available	<u>4,572,327</u>	<u>4,748,747</u>	<u>4,924,497</u>
EXPENDITURES			
General and administrative			
Accounting	8,428	7,000	16,500
Legal Services	1,108	-	-
Trust residential improvement distributions	46,518	47,250	60,000
Community Programs	18,776	-	37,000
Total expenditures	<u>74,830</u>	<u>54,250</u>	<u>113,500</u>
Total expenditures and transfers out requiring appropriation	<u>74,830</u>	<u>54,250</u>	<u>113,500</u>
ENDING FUND BALANCES	<u>\$ 4,497,497</u>	<u>\$ 4,694,497</u>	<u>\$ 4,810,997</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,828,792	\$ 2,701,322	\$ 2,981,087
REVENUES			
Property taxes	245,312	205,568	306,364
Specific ownership tax	281,036	290,000	435,813
Interest income	116,359	150,000	125,000
Capital Fees			
Capitalization Fee	147,500	87,500	75,000
Park Development Fee	91,056	51,885	37,980
Water fee	304,553	168,210	106,230
Intergovernmental Revenue			
JCMD - NWAURA Increment	2,546,019	1,781,536	1,799,108
Vauxmont - NWAURA Increment	5,530,627	3,722,863	7,800,506
Vauxmont - AURA Increment	3,714,296	3,988,620	5,830,743
Mountain Shadows - NWAURA Increment	262,307	306,525	396,204
Total revenues	<u>13,239,065</u>	<u>10,752,707</u>	<u>16,912,948</u>
Total funds available	<u>17,067,857</u>	<u>13,454,029</u>	<u>19,894,035</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,681	3,085	4,596
Trustee Fees	5,250	10,000	10,000
AURA fees	73,946	73,804	115,000
Debt Service			
Bond interest - Series 2019 Subordinate Bonds	2,565,408	2,316,553	2,188,658
Bond interest - Series 2020 Senior Bonds	3,234,250	3,143,500	3,036,750
Bond principal - Series 2019 Subordinate Bonds	6,669,000	2,791,000	8,600,000
Bond principal - Series 2020 Senior Bonds	1,815,000	2,135,000	2,400,000
Total expenditures	<u>14,366,535</u>	<u>10,472,942</u>	<u>16,355,004</u>
Total expenditures and transfers out requiring appropriation	<u>14,366,535</u>	<u>10,472,942</u>	<u>16,355,004</u>
ENDING FUND BALANCES	<u>\$ 2,701,322</u>	<u>\$ 2,981,087</u>	<u>\$ 3,539,032</u>
DEBT SERVICE SURPLUS RESERVE	\$ 1,800,000	\$ 2,400,000	\$ 3,000,000
AVAILABLE FOR FUTURE DEBT SERVICE	901,322	581,087	539,032
TOTAL RESERVE	<u>\$ 2,701,322</u>	<u>\$ 2,981,087</u>	<u>\$ 3,539,032</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**VAUXMONT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Vauxmont Metropolitan District (District) was organized on June 29, 2004. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.). The District's service area is primarily located in the City of Arvada, Colorado, with some portions outside the City in unincorporated Jefferson County. The District was organized in 2004 in conjunction with Jefferson Center Metropolitan District No. 1 (JCMD No. 1)(previously organized in 1989), Jefferson Center Metropolitan District No. 2 (JCMD No. 2), Cimarron Metropolitan District (Cimarron), Mountain Shadows Metropolitan District, and Canyon Pines Metropolitan District (collectively, the Districts) and serves a service area which is located in the City of Arvada. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the Service District) is responsible for managing construction, operation, and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District is responsible for providing certain funding needed to support the Service District's provision of services as well as providing for its own operations and maintenance and debt service.

In 2010, the District formed Candelas Special Improvement District No. 1 (Candelas) to encourage, accommodate and provide financing for renewable energy improvements on properties within the District and pursuant to the Districts service plan. Candelas is being presented as a blended component unit because it was established for the benefit of the District's constituents. The 2024 budget presents the activity of the District and its blended component unit, Candelas Special Improvement District No. 1, which, together, are legally separate and financially independent of other state and local governments.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Primary Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**VAUXMONT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Primary Revenues (Continued)

Property Taxes (Continued)

The District is required to impose a maximum Required Mill Levy of 62.898 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by both the General Fund and the Debt Service Fund

District Fees

The District imposes certain fees, such as plan review fees, design review fees, alley lot fees, and recreation facility fees, for the purpose of paying a portion of the costs incurred in providing such services.

Capital Fees

The District imposes a Capital Fee of \$11,151 on each single-family residential unit, \$7,307 on each condo/townhome residential unit, and \$9,381 on each duplex. The fees are payable by homebuilders at the time of issuance of building permits. The revenue from the fees is pledged for payment of bonds of the District.

**VAUXMONT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Primary Revenues (Continued)

Sustainability Fees

The District imposes a Sustainability Fee of \$3,000 on each single-family residential unit, \$1,500 on each townhome residential unit, \$1,000 on each condo, and \$2,250 on each duplex. The Sustainability Fee is due and payable when a Homebuilder obtains a building permit. The Sustainability Fee is to be used for the purpose of funding qualified residential improvement systems, qualified community-wide sustainability programs, scholarships, general education, administrative expenses, and other uses within the community.

Intergovernmental Revenues (Pledge Revenues)

The District receives certain tax revenues resulting from certain intergovernmental agreements entered into with other governmental entities, which tax revenues are pledged to the repayment of the bonds issued by the District in 2019 (subordinate bonds) and 2020 (senior bonds).

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Primary Expenditures

Operating Expenditures

Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were included the General Fund budget.

Candelas Special Improvements District Expenditures

Estimated expenditures related to community programs and residential improvement distributions are included the Special Revenue - Candelas Special Improvements District Fund budget.

Debt and Leases

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds and Series 2019 Bonds.

**VAUXMONT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

\$66,265,000 Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019

On December 20, 2019, the District issued its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2019 (“Series 2019 Bonds”) in the principal amount of \$66,265,000 for the purpose of: (a) refunding the Series 2015E Note; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Subordinate Reserve Requirement for the Series 2019 Bonds; and (c) paying the costs of issuing the Series 2019 Bonds and a portion of the costs of issuing the 2020 Senior Bonds. The Series 2019 Bonds bear interest at 5.0% per annum for bonds maturing through December 15, 2032 and 3.25% per annum for bonds maturing on December 15, 2033 through December 15, 2050, payable to the extent of the Subordinate Pledged Revenue (discussed below) available annually on December 15 commencing on December 15, 2020, and fully mature on December 15, 2050.

The Series 2019 Bonds are subordinate limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the “Subordinate Pledged Revenue.” The Subordinate Pledge Revenue is generally defined in the documents governing the issuance of the Series 2019 Bonds as: (a) the Subordinate Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA and assigned to the District pursuant to the MRA and the Pledge and Assignment Agreement, which amounts remain after amounts used to pay any Senior Obligations (discussed below); (b) all Subordinate Property Tax Revenues (consisting generally of moneys derived by the District from the Subordinate Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Subordinate Required Mill Levy); and (d) all Subordinate Capital Fee Revenue (consisting of one-time fees payable to the District upon the issuance of a building permit within the District which remain after such amounts are used to pay any Senior Obligations). The Series 2019 Bonds are also secured by the Subordinate Reserve Fund established pursuant to the documents governing the issuance of the Series 2019 Bonds and the Surplus Fund, which will not be funded with proceeds of the Series 2019 Bonds, but is required to be funded with excess Subordinate Pledged Revenue, if any.

The Series 2019 Bonds are subordinate in their lien status to the Senior Obligations. “Senior Obligations” is generally defined in the documents governing the issuance of the Series 2019 Bonds as the 2015 Bonds, the Cimarron Series 2018 Note (for which the District is obligated to make payment for pursuant to the VXMD Pledge Agreement), any obligations issued on parity with the 2015 Bonds, the Series 2020 Bonds, any obligations constituting “Parity Bonds” under the 2020 Senior Indenture and any other obligations the District designates as a Senior Obligations, including any obligation of the District issued as an unlimited mill levy debt.

The documents governing the Series 2019 Bonds indicate that the Series 2019 Bonds are subject to option and mandatory sinking fund redemption. The Series 2019 Bonds maturing on or after December 15, 2025 are subject to redemption prior to maturing, at the option of the District, on December 15, 2024, and any date thereafter, upon payment of par, accrued interest, and a redemption premium.

The Series 2019 Bonds maturing on December 15, 2050 are also subject to mandatory sinking fund redemption on December 15, 2033, and on each December 15 thereafter prior to the maturity date of such Series 2019 Bonds.

**VAUXMONT METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

\$66,355,000 Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020

On September 2, 2020, the District issued its Senior Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding Bonds, Series 2020 ("Series 2020 Bonds") in the principal amount of \$66,355,000 for the purpose of: (a) refunding the Series 2015A Bonds, the Series 2015C Bonds, and the Series 2015D Bonds, as well as the loan incurred by Cimarron Metropolitan District on January 16, 2018, in the original principal amount of \$21,367,000; (b) funding the purchase of the insurance policy issued for the funding of 100% of the Senior Reserve Requirement for the Series 2020 Bonds; and (c) paying certain other costs in connection with issuing the Series 2020 Bonds. The Series 2020 Bonds bear interest at 5% per annum.

Series 2020 Bonds maturing on or after December 1, 2030, are subject to optional redemption prior to maturity upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Bonds. Further, Series 2020 Bonds maturing on December 1, 2050 are subject to mandatory sinking fund redemption on December 1, 2036, and on each subsequent December 1 prior to December 1, 2050, upon payment of par and accrued interest, without redemption premium, subject to the terms of that certain Indenture governing the issuance of the Series 2020 Bonds.

The Series 2020 Bonds are senior limited tax (convertible to unlimited tax) general and revenue obligations of the District payable from the "Senior Pledged Revenue." The Senior Pledge Revenue is generally defined in the documents governing the issuance of the Series 2020 Bonds as: (a) the Pledged MRA Revenue (consisting generally of certain revenues received by District No. 2 from AURA and assigned to the District pursuant to the MRA and the Pledge and Assignment Agreement, (less certain amounts); (b) all Senior Property Tax Revenues (consisting generally of moneys derived by the District from the Senior Required Mill Levy, which consists initially of a mill levy not to exceed 50 mills (subject to certain adjustments), subject to potential conversion to any unlimited mill levy); (c) all Senior Specific Ownership Tax Revenues (consisting of specific ownership taxes received by the District as a result of the Senior Required Mill Levy); (d) all Capital Fees (as defined in the Indenture governing the Series 2020 Bonds); and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The Series 2019 Bonds are also secured by the Senior Reserve Fund established pursuant to the documents governing the issuance of the Series 2020 Bonds.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2019 Bonds.

This information is an integral part of the accompanying budget.

Vauxmont Metropolitan District
SCHEDULE OF DEBT SERVICE REQUIREMENTS

\$66,265,000 Subordinate Limited Tax (Convertible to
 Unlimited Tax) General Obligation and Special
 Revenue Refunding Bonds, Series 2019
 Dated December 20, 2019
 Interest rate 3.25% - 5.00%
 Principal Due December 15
 Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,375,000	\$ 2,188,658	\$ 4,563,658
2025	2,475,000	2,069,908	4,544,908
2026	2,670,000	1,946,158	4,616,158
2027	2,790,000	1,812,658	4,602,658
2028	2,900,000	1,673,158	4,573,158
2029	2,745,000	1,528,158	4,273,158
2030	2,970,000	1,390,908	4,360,908
2031	3,120,000	1,242,408	4,362,408
2032	3,365,000	1,086,408	4,451,408
2033	3,535,000	918,158	4,453,158
2034	3,740,000	803,270	4,543,270
2035	1,200,000	681,720	1,881,720
2036	1,280,000	642,720	1,922,720
2037	1,320,000	601,120	1,921,120
2038	1,405,000	558,220	1,963,220
2039	1,450,000	512,558	1,962,558
2040	1,545,000	465,433	2,010,433
2041	1,595,000	415,220	2,010,220
2042	1,690,000	363,383	2,053,383
2043	1,745,000	308,458	2,053,458
2044	1,845,000	251,745	2,096,745
2045	1,905,000	191,783	2,096,783
2046	2,015,000	129,870	2,144,870
2047	1,981,000	64,383	2,045,383
Total	<u>\$ 53,661,000</u>	<u>\$ 21,846,455</u>	<u>\$ 75,507,455</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

Vauxmont Metropolitan District
SCHEDULE OF DEBT SERVICE REQUIREMENTS

\$66,355,000 Senior Limited Tax (Convertible to
 Unlimited Tax) General Obligation and Special
 Revenue Refunding Bonds, Series 2020
 Dated September 2, 2020
 Interest rate 5.00%
 Principal Due December 1
 Interest Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,400,000	\$ 3,036,750	\$ 5,436,750
2025	2,500,000	2,916,750	5,416,750
2026	2,705,000	2,791,750	5,496,750
2027	2,820,000	2,656,500	5,476,500
2028	2,930,000	2,515,500	5,445,500
2029	2,735,000	2,369,000	5,104,000
2030	2,975,000	2,232,250	5,207,250
2031	3,125,000	2,083,500	5,208,500
2032	3,385,000	1,927,250	5,312,250
2033	3,555,000	1,758,000	5,313,000
2034	3,835,000	1,580,250	5,415,250
2035	1,000,000	1,388,500	2,388,500
2036	1,100,000	1,338,500	2,438,500
2037	1,155,000	1,283,500	2,438,500
2038	1,260,000	1,225,750	2,485,750
2039	1,325,000	1,162,750	2,487,750
2040	1,440,000	1,096,500	2,536,500
2041	1,510,000	1,024,500	2,534,500
2042	1,635,000	949,000	2,584,000
2043	1,720,000	867,250	2,587,250
2044	1,855,000	781,250	2,636,250
2045	1,950,000	688,500	2,638,500
2046	2,100,000	591,000	2,691,000
2047	2,205,000	486,000	2,691,000
2048	2,365,000	375,750	2,740,750
2049	2,485,000	257,500	2,742,500
2050	2,665,000	133,250	2,798,250
Total	<u>\$ 60,735,000</u>	<u>\$ 39,517,000</u>	<u>\$ 100,252,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

I, Craig Conway, hereby certify that I am the duly appointed Secretary of the Vauxmont 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 Vauxmont Metropolitan District held on November 16, 2023.

DocuSigned by:
Craig Conway
A7E6733349A144B...
Secretary

RESOLUTION NO. 2023-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE VAUXMONT 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 Vauxmont Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 16, 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 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 Vauxmont Metropolitan District, City of Arvada, 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 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 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 November 16, 2023.

**VAUXMONT METROPOLITAN
DISTRICT**

By: 
024B5E9B0ED4498...
President

Attest:

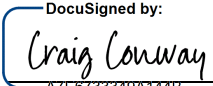
By: 
A7E6733349A144B...
Secretary

EXHIBIT 1

Certification of Tax Levies

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:	\$66,265,000 Subordinate Limited Tax G.O. & Special Revenue Refunding Bonds
	Series:	2019
	Date of Issue:	December 20, 2019
	Coupon Rate:	5.0%
	Maturity Date:	December 15, 2050
	Levy:	28.986
	Revenue:	\$141,185
2.	Purpose of Issue:	\$66,355,000 Senior Limited Tax G.O. & Special Revenue Refunding Bonds
	Series:	2020
	Date of Issue:	September 2, 2020
	Coupon Rate:	5.0%
	Maturity Date:	December 1, 2050
	Levy:	33.912
	Revenue:	\$165,179

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, Craig Conway, hereby certify that I am the duly appointed Secretary of the Vauxmont 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 Vauxmont Metropolitan District held on November 16, 2023.

DocuSigned by:
Craig Conway
A7E6733349A144B...
Secretary

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

RECEIVED

NOV 09 2023

Seter & Vander Wall P.C.

Public Notice

NOTICE AS TO PUBLIC HEARING
REGARDING
PROPOSED 2024 BUDGETS
AND AMENDMENT OF 2023 BUDGETS
VAUXMONT METROPOLITAN DISTRICT
CANDELAS SPECIAL IMPROVEMENT
DISTRICT NO. 1
CITY OF ARVADA, JEFFERSON COUNTY,
COLORADO

Vauxmont Metro District (seter) **
c/o Seter & Vander Wall, P.C.
7400 E. Orchard Road, Suite 3300
Greenwood Village CO 80111

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Board of Directors of the Vauxmont Metropolitan District and the Candelas Special Improvement District No. 1 (collectively, the "Districts") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budgets of the Districts. Copies of the proposed 2024 budgets and 2023 amended budgets (as appropriate) are currently on file at the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2024 budgets and 2023 amended budgets will be considered at special meetings of the Districts to be held on **Thursday, November 16, 2023, at 5:00 p.m.** at the Candelas Parkview Swim and Fitness Club, 19865 W. 94th Avenue, Arvada, CO 80007 and via Teams video/teleconference. Any interested elector within the Districts may, at any time prior to the final adoption of the 2024 budgets or the 2023 amended budgets, inspect the 2024 budgets and the 2024 amended budgets and file or register any objections thereto.

AFFIDAVIT OF PUBLICATION

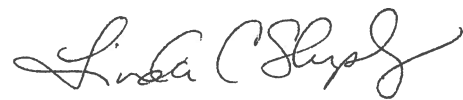
State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Golden Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

THIS MEETING WILL ALSO BE HELD BY VIDEO/TELEPHONIC MEANS.

You can attend the meetings in any of the following ways:

1. To attend via Teams Videoconference, e-mail rachel.alles@claconnect.com to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:
Phone Conference ID: 647 151 382#



VAUXMONT METROPOLITAN DISTRICT
CANDELAS SPECIAL IMPROVEMENT
DISTRICT NO. 1


By: /s/ Lisa Johnson, District Manager

For the Golden Transcript

State of Colorado }
County of Jefferson } ss

Legal Notice No. 417088
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Golden Transcript
Jeffco Transcript
and the Arvada Press

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.


Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026