

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1 HELD NOVEMBER 6, 2019

A Regular Meeting of the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Wednesday, the 7th day of November, 2018, at 9:00 A.M., at the offices of First Industrial Realty Trust 8200 Park Meadows Drive, Suite 8226, Lone Tree, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Ann M. Taylor
Julie von Clausburg
John E. Strabel

Also In Attendance Was:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher, P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflict of interest statements for Directors von Clausburg, Taylor and Strabel. These statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed. Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval, a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Agenda was approved, as presented.

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Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District's boundaries, in the County the District is located, or within 20 miles of the District's boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated date, time and location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the November 7, 2018 regular meeting.

Following review and discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Minutes of the November 7, 2018 regular meeting were approved, as presented.

New Legislation: Mr. Solin reviewed with the Board the recent change in legislation that authorizes the posting of meeting notices on the District's website as opposed to in three physical locations within the boundaries of the District. Mr. Solin noted the statute does require designating one physical location for the posting of notices in the event the District's website is not functioning and posting on the website cannot occur.

Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices: The Board discussed Resolution No. 2018-11-01; Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2020 to meet the statutory compliance requirements. The Board, determined to meet on November 4, 2020, at 9:00 a.m., at the offices of First Industrial Realty Trust, 8200 Park Meadows Drive, Suite 8226, Lone Tree, Colorado.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-01; Establishing Regular Meeting Dates, Times and

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Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices. A copy of the resolution is attached hereto and incorporated herein.

Eligible Governmental Entity (“EGE”) Agreement Between the Statewide Internet Portal Authority (“SIPA”) and the District: The Board reviewed an EGE Agreement between the District and SIPA for the development of a website for the District.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board approved the EGE Agreement between the District and SIPA

§32-1-809, C.R.S. Transparency Notice - Reporting Requirements, Mode of Eligible Elector Notification for 2018: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for the 2020 Transparency Notice.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association’s website and the District’s website to satisfy the statutory requirement.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims through the periods ending as follows:

| Fund | Period Ending Nov. 21, 2018 | Period Ending Dec. 20, 2018 | Period Ending Jan. 18, 2019 | Period Ending Feb. 19, 2019 |
|---------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| General | \$ 4,082.13 | \$ 2,502.10 | \$ 918.61 | \$ 1,631.60 |
| Debt Service | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total Claims | \$ 4,082.13 | \$ 2,502.10 | \$ 918.61 | \$ 1,631.60 |

| Fund | Period Ending March 15, 2019 | Period Ending April 11, 2019 | Period Ending May 13, 2019 | Period Ending June 20, 2019 |
|---------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------------|
| General | \$ 2,014.15 | \$ 2,860.19 | \$ 1,302.63 | \$ 1,067.30 |
| Debt Service | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- |
| Total Claims | \$ 2,014.15 | \$ 2,860.19 | \$ 1,302.63 | \$ 1,067.30 |

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| Fund | Period Ending July 17, 2019 | Period Ending Aug. 19, 2019 | Period Ending Sept. 19, 2019 | Period Ending Oct. 11, 2019 | Period Endi July 12, 20 |
|---------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|----------------------------|
| General | \$ 276.35 | \$ 244.40 | \$ 341.10 | \$ 997.00 | \$ 1,198 |
| Debt Service | \$ -0- | \$ -0- | \$ -0- | \$ -0- | \$ |
| Capital | \$ -0- | \$ -0- | \$ -0- | \$ -0- | |
| Total Claims | \$ 276.35 | \$ 244.40 | \$ 341.10 | \$ 997.00 | \$ 1,198 |

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

Financial Statements: Mr. Solin reviewed with the Board the unaudited financial statements of the District the period ending September 30, 2019 and the schedule of cash position statement dated September 30, 2019.

Following review, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2019 and the schedule of cash position statement dated September 30, 2019, as presented.

§32-1-903(3) C.R.S – Determination of Inability to make Scheduled Bond Payment: The Board acknowledged the inability to make the scheduled bond payment pursuant to section 32-1-903(3) C.R.S.

2018 Application for Exemption from Audit Preparation: The Board discussed the preparation, execution and filing of the Application for Exemption from Audit for 2018.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board ratified approval of the preparation, execution and filing of the Application for Exemption from Audit for 2018.

2019 Application for Exemption from Audit Preparation: The Board discussed the preparation of the 2019 Application for Exemption from Audit.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare, and file the Application for Exemption from Audit for 2019.

2019 Budget Amendment Hearing: The President opened the public hearing to consider amendment to the 2019 Budget and to discuss related issues.

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It was noted that publication of Notice stating that the Board would consider Amendment to the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board approved 2019 the Debt Service Fund to be amended to \$130,000.00.

2020 Budget Hearing: The Board opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received and the public hearing was closed.

Mr. Solin reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2019-11-03 to Adopt the 2019 Budget and Appropriate Sums of Money, and Resolution No. 2019-11-04 to Set Mill Levies (for the General Fund at 6.000 mills and the Debt Service Fund at 29.000 mills, for a total mill levy of 35.000 mills). Upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of the City and County of Broomfield and the Division of Local Government, not later than December 15, 2019. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification

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form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg, and upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to City and county of Broomfield and other interested parties.

2020 Budget Preparation: The Board discussed the preparation of the 2020 Budget and date for public hearing to adopt the 2021 Budget.

Following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2020 Budget and set the date for the public hearing to adopt the 2021 Budget for November 4, 2020.

LEGAL MATTERS

Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election: The Board reviewed Resolution No. 2019-11-05.

Following review, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

OTHER BUSINESS

Status of Development: Director Strabel reported on the status of development noting that Les Schwab has opened, that the climbing gym is opening shortly, Vectra Bank has begun construction, and one other lot will begin construction shortly.

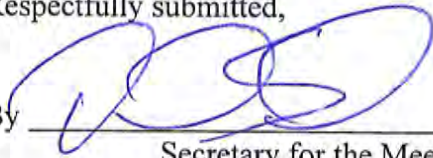
ADJOURNMENT

There being no further business to come before the Board at this time, following discussion, upon motion duly made by Director Taylor, seconded by Director von Clausburg and, upon vote, unanimously carried, the meeting was adjourned.

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Respectfully submitted,

By

A handwritten signature in blue ink, consisting of several loops and flourishes, positioned above a horizontal line.

Secretary for the Meeting

RESOLUTION NO. 2019-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 (the "**District**"), Broomfield County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on November 4, 2020 at 9:00 a.m., at the offices of First Industrial Realty Trust, Inc. 8200 Park Meadows Drive, Suite 8226, Lone Tree, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

- (a) On the monument sign at the north entrance on 116th Circle and Wadsworth Blvd

10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 6, 2020.

**JEFFCO BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1**

By: 
President

Attest:


Secretary

RESOLUTION TO AMEND 2019 BUDGET
JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 adopted a budget and appropriated funds for the fiscal year 2019 as follows:

| | | |
|-------------------|----|---------|
| General Fund | \$ | 28,723 |
| Debt Service Fund | \$ | 121,949 |

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from specific ownership taxes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 shall and hereby does amend the adopted Budget for the fiscal year 2019 and adopts a supplemental budget and appropriation for the Debt Service Fund for the fiscal year 2019, as follows:

| | | |
|-------------------|----|---------|
| Debt Service Fund | \$ | 127,000 |
|-------------------|----|---------|

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 6th day of November, 2019.

JEFFCO BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1

By: 
Secretary

RESOLUTION NO. 2019 - 11 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 ("District") has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, 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 6, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jeffco Business Center Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jeffco Business Center Metropolitan District No. 1 for the 2020 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 6th day of November, 2019.



Secretary



EXHIBIT A
(Budget)

JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO.1

2020 Budget Message

Introduction

The District was formed in 2000 for the purpose of providing design, acquisition, construction, installation, and financing of certain infrastructure improvements within and outside the boundaries of the District including water, sanitation, streets, safety protection, park and recreation, transportation, and television relay and translation services. When appropriate, these improvements have been dedicated to the City and County of Broomfield, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2020 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District.

The District's 2019 assessed value increased 30.6% to \$5,332,613. The District assessed a total mill of 35.000 mills for taxes collected in the 2020 fiscal year, with 29.000 mills dedicated to the Debt Service Fund and 6.000 mills dedicated to the General Fund.

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 comprise 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

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

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. Below is a summary of the District's long-term debt.

Summary of Debt Outstanding

JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

| <u>Bonds Principal Interest Maturing in the Year Ending December 31,</u> | \$2,020,000 Series 2000 General Obligation Bonds | | |
|--|---|-----------|------------|
| | Principal | Interest | Total |
| 2020 | 260,000 | 20,800 | 280,800 |
| Total | \$ 260,000 | \$ 20,800 | \$ 280,800 |

Note: The District has been unable to make Principal Payments beginning in 2005 and has made only partial payments of interest. Future payment of principal and interest will depend upon revenue sources. The District has budgeted to make only interest payments in 2020 and does not anticipate any principal reduction.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
Assessed Value, Property Tax and Mill Levy Information

| | 2018 Actual | 2019 Adopted Budget | 2020 Adopted Budget |
|---------------------------------------|------------------------|--------------------------------|--------------------------------|
| Assessed Valuation | \$ 4,136,440 | \$ 4,084,186 | \$ 5,332,613 |
| Mill Levy | | | |
| General Fund | 6.000 | 6.000 | 6.000 |
| Debt Service Fund | 29.000 | 29.000 | 29.000 |
| Total Mill Levy | <u>35.000</u> | <u>35.000</u> | <u>35.000</u> |
| Property Taxes | | | |
| General Fund | \$ 24,819 | \$ 24,505 | \$ 31,996 |
| Debt Service Fund | 119,957 | 118,441 | 154,646 |
| Actual/Budgeted Property Taxes | <u>\$ 144,776</u> | <u>\$ 142,946</u> | <u>\$ 186,642</u> |

JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

**GENERAL FUND
2020 Adopted Budget
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

| | 2018 Actual | 2019 Adopted Budget | 2019 Estimated | 2020 Adopted Budget |
|---|------------------|------------------------|-------------------|------------------------|
| BEGINNING FUND BALANCE | \$ 7,728 | \$ 13,864 | \$ 14,890 | \$ 20,018 |
| REVENUE | | | | |
| Property Tax Revenue | 24,818 | 24,505 | 24,505 | 31,996 |
| Specific Ownership Taxes | 1,602 | 7,000 | 1,200 | 1,500 |
| Interest Income | 21 | 40 | 100 | 10 |
| Total Revenue | 26,441 | 31,545 | 25,805 | 33,506 |
| Total Funds Available | 34,169 | 45,409 | 40,695 | 53,524 |
| EXPENDITURES | | | | |
| Accounting | 6,946 | 6,300 | 8,000 | 8,000 |
| District Management | 3,970 | 4,300 | 4,300 | 4,500 |
| Audit | 548 | 600 | 28 | 400 |
| Election Expense | 1,243 | - | - | 1,500 |
| Insurance and Bonds/SDA | 3,831 | 4,200 | 4,001 | 4,000 |
| Legal | 1,910 | 3,000 | 3,500 | 3,500 |
| Legal Publications | 43 | 150 | 150 | 200 |
| Miscellaneous | 417 | 330 | 330 | 350 |
| Treasurer's Fees | 373 | 368 | 368 | 480 |
| Reimburse Dev Adv Int | - | - | - | - |
| Contingency | - | 5,000 | - | 5,000 |
| Sub-Total | 19,279 | 24,248 | 20,677 | 27,930 |
| Transfers | | | | |
| Transfer to Debt Service | - | 3,529 | - | - |
| Emergency Reserve | - | 946 | - | 1,005 |
| Total Expenditures | 19,279 | 28,723 | 20,677 | 28,935 |
| Total Expenditures Requiring Appropriation | 19,279 | 28,723 | 20,677 | 28,935 |
| ENDING FUND BALANCE | \$ 14,890 | \$ 16,685 | \$ 20,018 | \$ 24,588 |

JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1

**DEBT SERVICE FUND
2020 Adopted Budget
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

| | 2018 Actual | 2019 Adopted Budget | 2019 Estimated | 2020 Adopted Budget |
|---|------------------------|--------------------------------|---------------------------|--------------------------------|
| BEGINNING FUND BALANCE | \$ 1 | \$ 2,468 | \$ 7,592 | \$ 4,684 |
| REVENUE | | | | |
| Property Tax Revenue | 119,957 | 118,441 | 118,441 | 154,646 |
| Specific Ownership Taxes | 7,741 | - | 5,600 | 5,500 |
| Interest Income | 99 | 40 | - | 20 |
| Transfer from General Fund | - | 3,529 | - | - |
| Total Revenue | 127,797 | 122,010 | 124,041 | 160,166 |
| Total Funds Available | 127,798 | 124,478 | 131,633 | 164,850 |
| EXPENDITURES | | | | |
| Bond Interest | 118,255 | 120,000 | 125,000 | 155,000 |
| Bond Principal | - | - | - | - |
| Paying Agent Fees | 150 | 150 | 150 | 150 |
| Treasurer's Fees | 1,801 | 1,799 | 1,799 | 2,320 |
| Total Expenditures | 120,206 | 121,949 | 126,949 | 157,470 |
| Total Expenditures Requiring Appropriation | 120,206 | 121,949 | 126,949 | 157,470 |
| ENDING FUND BALANCE | \$ 7,592 | \$ 2,529 | \$ 4,684 | \$ 7,380 |

I, David Solin, hereby certify that I am the duly appointed Secretary of the Jeffco Business Center Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 held on November 6, 2019.

By: 
Secretary

RESOLUTION NO. 2019 - 11 - 04

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on November 6, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jeffco Business Center Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 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 purposes of meeting all debt service fund expenses of the District during the 2020 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 Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Broomfield, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 6th day of November, 2019.



Secretary



EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Jeffco Business Center Metropolitan District No. 1
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Jeffco Business Center Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,332,613
 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: \$ 5,332,613
(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: 12/15/19 for budget/fiscal year 2020
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small> | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 6.000 mills | \$ 31,996 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < 0.000 > mills | \$ < 0 > |
| SUBTOTAL FOR GENERAL OPERATING: | 6.000 mills | \$ 31,996 |
| 3. General Obligation Bonds and Interest ^J | 29.000 mills | \$ 154,646 |
| 4. Contractual Obligations ^K | 0.000 mills | \$ 0 |
| 5. Capital Expenditures ^L | 0.000 mills | \$ 0 |
| 6. Refunds/Abatements ^M | 0.000 mills | \$ 0 |
| 7. Other ^N (specify): _____ | 0.000 mills | \$ 0 |
| | 0.000 mills | \$ 0 |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | 35.000 mills | \$ 186,642 |

Contact person: David Solin Daytime phone: (303) 987-0835
 (print)
 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) 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: | <u>\$2,020,000 Limited tax General Obligation Bonds</u> |
| | Series: | <u>2000</u> |
| | Date of Issue: | <u>August 8, 2000</u> |
| | Coupon Rate: | <u>8.00%</u> |
| | Maturity Date: | <u>May 1, 2020</u> |
| | Levy: | <u>29.000</u> |
| | Revenue: | <u>\$154,646</u> |
| 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.

RESOLUTION NO. 2019-11- 05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
JEFFCO BUSINESS CENTER METROPOLITAN DISTRICT NO. 1
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 5, 2020**

A. The term of the office of Director John Strabel shall expire upon the election of his successor at the regular election, to be held on May 5, 2020 (“**Election**”), and upon such successor taking office.

B. Two vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May 3, 2022, and two (2) Directors to serve until the second regular election, to occur May 2, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jeffco Business Center Metropolitan District No. 1 (the “**District**”) of the Broomfield County, Colorado:

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May 3, 2022, and two (2) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, Special District Management Services, Inc.,

141 Union Boulevard, Suite 150, Lakewood, CO 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 P.M. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of Jeffco Business Center Metropolitan District No. 1.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 5, 2020]

RESOLUTION APPROVED AND ADOPTED on November 6, 2019.

JEFFCO BUSINESS CENTER
METROPOLITAN DISTRICT NO. 1

By: 
President

Attest:


Secretary