

**RESOLUTION NO. 2024-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, 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 2025**

- A. The Board of Directors of The River Mile Metropolitan District No. 1 (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, 2024 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 18, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.
- E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, 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]**

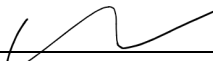
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 18, 2024.

**THE RIVER MILE METROPOLITAN  
DISTRICT NO. 1**

By:   
President

Attest:

By:   
Secretary

# EXHIBIT A

## Budget

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,162,354	\$ 1,706,930	\$ 2,332,146
REVENUES			
Developer advance	1,980,141	-	1,000,000
Intergovernmental Revenues-District No. 2	889,953	1,050,234	1,017,928
Intergovernmental Revenues-District No. 3	98,389	115,257	115,844
Interest Income	34,212	42,000	45,000
Total revenues	<u>3,002,695</u>	<u>1,207,491</u>	<u>2,178,772</u>
TRANSFERS IN	<u>44,481</u>	<u>9,953</u>	<u>-</u>
Total funds available	<u>4,209,530</u>	<u>2,924,374</u>	<u>4,510,918</u>
EXPENDITURES			
General Fund	96,681	134,632	237,000
Debt Service Fund	336,844	437,643	489,000
Capital Projects Fund	2,024,594	10,000	1,000,000
Total expenditures	<u>2,458,119</u>	<u>582,275</u>	<u>1,726,000</u>
TRANSFERS OUT	<u>44,481</u>	<u>9,953</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,502,600</u>	<u>592,228</u>	<u>1,726,000</u>
ENDING FUND BALANCES	<u>\$ 1,706,930</u>	<u>\$ 2,332,146</u>	<u>\$ 2,784,918</u>
EMERGENCY RESERVE	\$ 4,900	\$ 8,300	\$ 8,200
DEBT SERVICE RESERVE	491,283	496,368	505,968
DEBT SERVICE REVENUE FUND	1,067,774	1,556,127	1,965,791
TOTAL RESERVE	<u>\$ 1,706,883</u>	<u>\$ 2,332,146</u>	<u>\$ 2,784,918</u>

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Vacant land	\$ 30	\$ 30	\$ 30
Certified Assessed Value	\$ 30	\$ 30	\$ 30
 <b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 49,184	\$ 147,826	\$ 279,651
<b>REVENUES</b>			
Intergovernmental Revenues-District No. 2	223,082	255,846	246,795
Intergovernmental Revenues-District No. 3	16,399	18,564	18,713
Interest Income	323	2,000	5,000
Total revenues	239,804	276,410	270,508
Total funds available	288,988	424,236	550,159
<b>EXPENDITURES</b>			
General and administrative			
Accounting	37,920	50,000	52,500
Auditing	5,200	13,000	13,200
Dues and Membership	9,853	10,000	10,000
Insurance	9,068	11,382	12,500
Legal	31,549	50,000	75,000
Election	1,763	-	5,000
Website	1,328	250	2,500
Contingency	-	-	66,300
Total expenditures	96,681	134,632	237,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	44,481	9,953	-
Total expenditures and transfers out requiring appropriation	141,162	144,585	237,000
ENDING FUND BALANCES	\$ 147,826	\$ 279,651	\$ 313,159
EMERGENCY RESERVE	\$ 4,900	\$ 8,300	\$ 8,200
TOTAL RESERVE	\$ 147,826	\$ 279,651	\$ 313,159

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,113,170	\$ 1,559,057	\$ 2,052,495
REVENUES			
Interest Income	33,870	40,000	40,000
Intergovernmental Revenues-District No. 2	666,871	794,388	771,133
Intergovernmental Revenues-District No. 3	81,990	96,693	97,131
Total revenues	<u>782,731</u>	<u>931,081</u>	<u>908,264</u>
Total funds available	<u>1,895,901</u>	<u>2,490,138</u>	<u>2,960,759</u>
EXPENDITURES			
General and administrative			
Banking fees	2,119	2,000	2,500
Contingency	-	-	1,775
Debt Service			
Loan interest	334,725	335,643	334,725
Loan principal	-	100,000	150,000
Total expenditures	<u>336,844</u>	<u>437,643</u>	<u>489,000</u>
Total expenditures and transfers out requiring appropriation	<u>336,844</u>	<u>437,643</u>	<u>489,000</u>
ENDING FUND BALANCES	<u>\$ 1,559,057</u>	<u>\$ 2,052,495</u>	<u>\$ 2,471,759</u>
DEBT SERVICE RESERVE	\$ 491,283	\$ 496,368	\$ 505,968
DEBT SERVICE REVENUE FUND	1,067,774	1,556,127	1,965,791
TOTAL RESERVE	<u>\$ 1,559,057</u>	<u>\$ 2,052,495</u>	<u>\$ 2,471,759</u>

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 47	\$ -
REVENUES			
Interest Income	19	-	-
Developer advance	1,980,141	-	1,000,000
Total revenues	<u>1,980,160</u>	<u>-</u>	<u>1,000,000</u>
TRANSFERS IN			
Transfers from other funds	<u>44,481</u>	<u>9,953</u>	<u>-</u>
Total funds available	<u>2,024,641</u>	<u>10,000</u>	<u>1,000,000</u>
EXPENDITURES			
General and Administrative			
Accounting	-	-	20,000
Legal	28,557	5,000	200,000
Capital Projects			
Engineering	15,896	5,000	35,000
Capital outlay	1,980,141	-	745,000
Total expenditures	<u>2,024,594</u>	<u>10,000</u>	<u>1,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,024,594</u>	<u>10,000</u>	<u>1,000,000</u>
ENDING FUND BALANCES	<u>\$ 47</u>	<u>\$ -</u>	<u>\$ -</u>

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on February 14, 2019 by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 1 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 2-5 and The River Mile Platte Valley Metropolitan District (Taxing Districts). The District (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The River Mile Metropolitan District Nos. 2 – 5 and The River Mile Platte Valley Metropolitan District were organized to generate revenue to pay the costs of Districts' improvements.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$8,645,000,000. This includes \$6,650,000,000 for district improvements, \$665,000,000 for operating and maintenance debt, \$665,000,000 for refunding debt and \$665,000,000 for intergovernmental agreements as debt. The District's Service Plan authorized the district to impose a combined mill levy not to exceed 60 mills for the payment of debt and operating maintenance expenses.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Developer Advance**

The District is in the development stage. Advances from the Developer are expected to fund general fund and capital fund expenditures. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from loan proceeds and other legally available revenue. The District is also expected to accept Public Improvements constructed by the Developer during 2025.

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	-	1,980,141	-	1,980,141
Accrued Interst O&M	29,026	8,579	-	37,605
Accrued Interst Capital	427,045	198,333	-	625,378
Total	<u>563,306</u>	<u>2,187,053</u>	<u>-</u>	<u>2,750,359</u>

	Balance - December 31, 2024*	Additions	Reductions	Balance - December 31, 2025*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	1,980,141	1,000,000	-	2,980,141
Accrued Interst O&M	37,605	8,579	-	46,184
Accrued Interst Capital	625,378	198,333	-	823,711
Total	<u>2,750,359</u>	<u>1,206,912</u>	<u>-</u>	<u>3,957,271</u>

\*Estimated balances

**Transfers from Other Districts**

The intergovernmental revenues are transfers from District No. 2 and District No. 3. The District will coordinate the payment of administrative expenditures for these districts, as well as the District's own administrative expenditures.

**Capital Pledge Agreement**

On May 31, 2019, the District, The River Mile Metropolitan District Nos. 2 - 3, and Compass Mortgage Corporation entered into a capital pledge agreement whereby The River Mile Metropolitan District Nos. 2 - 3 agreed to impose the required mill levy (as defined therein) and pledge the property tax revenue and specific ownership tax revenue therefore to the District for the payment of its loan.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, engineering, and insurance. Estimated expenditures related to landscaping, irrigation, snow removal, utilities, and other common area maintenance were also included the General Fund budget.

**Capital Outlay**

The District anticipates accepting developer constructed improvements in 2025.

**Debt and Leases**

On May 31, 2019, the District incurred the Loan in the maximum principal amount of \$15,780,000 pursuant to that Loan Agreement between the District and the Bank. The Loan was issued to fund the Initial Funded Amount (as defined in the Loan Agreement) and to fund Advances (as defined in the Loan Agreement), the proceeds of which are intended to be used to fund certain reserves and capitalized interests, to reimburse the developer for costs associated with the District improvements and to pay costs related to the issuance of the Loan. The Loan has a maturity date of May 31, 2026 (the "Maturity Date"). The Initial Funded Amount carries a fixed interest rate of 3.380%. Any Advances will carry an interest rate determined pursuant to the terms of the Loan Agreement. The District received the last advance on April 29, 2022, bringing the outstanding principal amount to \$11,788,568.71. Interest payments are paid on June 1 and December 1 of each year beginning on December 1, 2019. Principal payments with respect to the Initial Funded Amount are due each December 1 beginning on December 1, 2024, and the Maturity Date. The remaining balance of the Loan is due on the Maturity Date.

<u>Loan Advance Request #</u>	<u>Date of Loan Advance</u>	<u>Interest Rate</u>	<u>Variable / Fixed Rate</u>	<u>Total Loan Advance</u>	<u>Reserve Fund Requirement</u>
Request 1	May 31, 2019	3.38%	Fixed	3,530,000.00	141,200.00
Request 2	December 24, 2019	2.95%	Fixed	1,778,474.80	71,138.99
Request 3	August 7, 2020	2.15%	Fixed	1,871,285.07	74,851.40
Request 4	December 22, 2020	2.20%	Fixed	1,602,698.38	64,107.94
Request 5	August 17, 2021	1.85%	Fixed	1,224,664.80	48,986.59
Request 6	April 29, 2022	3.38%	Fixed	1,781,445.66	71,257.83
<b>Total Funds Drawn</b>				<b>11,788,568.71</b>	<b>471,542.75</b>

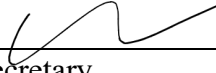
**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3.000% of the fiscal year spending for 2025, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 1 held on November 18, 2024.

  
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Secretary