

LETTER OF BUDGET TRANSMITTAL

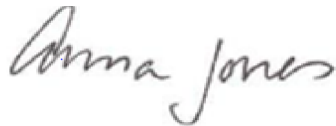
Date: January 30, 2025

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

Attached are the 2025 budget and budget message for BROADWAY STATION METROPOLITAN DISTRICT NO. 1 in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 28, 2024. If there are any questions on the budget, please contact:

Anna Jones, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Tel.: 303-779-5710

I, Anna Jones as District Manager of the Broadway Station Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: 

Anna Jones, District Manager

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Broadway Station Metropolitan District No. 1 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 28, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 1:

1. That estimated expenditures for each fund are as follows:

General Fund:		\$311,000
Capital Projects Fund:		\$12,829,824
	Total	\$13,140,824

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$27,387
From fund transfers		\$297,212
From sources other than general property tax		\$700
From general property tax		\$0
	Total	\$325,299

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$12,979,824
From sources other than general property tax	\$6,000
From general property tax	\$0
Total	\$12,985,824

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Broadway Station Metropolitan District No. 1 for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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 interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$311,000
Capital Projects Fund:	\$12,985,824
Total	\$13,140,824

Adopted this 28th day of October, 2024.

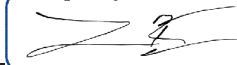
BROADWAY STATION METROPOLITAN
DISTRICT NO. 1

By: _____
Chair

DocuSigned by:
Mark Tompkins
2576CB19417D49F...

ATTEST:

By: _____
Secretary

Signed by:

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CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Broadway Station Metropolitan District No. 1, for the budget year ending December 31, 2025, as adopted on October 28, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Broadway Station Metropolitan District No. 1, City and County of Denver, Colorado, this 28th day of October, 2024.

Signed by: 
4BA0B5FF5B5745D...

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

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

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 6,595,497	\$ (455,064)	\$ 27,387
REVENUES			
Transfers from District No. 2	104,939	519,878	265,247
Transfers from District No. 3	15,450,446	10,181,425	12,859,521
Transfers from District No. 2 - Regional Mill Levy	10,493	58,631	59,299
Transfers from District No. 3 - Regional Mill Levy	5,054	90,776	91,906
Interest Income	159,351	12,736	6,700
Other Revenue	4,655	-	-
Total revenues	<u>15,734,938</u>	<u>10,863,446</u>	<u>13,282,673</u>
Total funds available	<u>22,330,435</u>	<u>10,408,382</u>	<u>13,310,060</u>
EXPENDITURES			
General Fund	317,649	254,542	311,000
Capital Projects Fund	22,467,850	10,126,453	12,829,205
Total expenditures	<u>22,785,499</u>	<u>10,380,995</u>	<u>13,140,205</u>
Total expenditures and transfers out requiring appropriation	<u>22,785,499</u>	<u>10,380,995</u>	<u>13,140,205</u>
ENDING FUND BALANCES	<u>\$ (455,064)</u>	<u>\$ 27,387</u>	<u>\$ 169,855</u>
EMERGENCY RESERVE	\$ 4,800	\$ 9,100	\$ 9,000
AVAILABLE FOR OPERATIONS	(23,995)	18,287	4,855
TOTAL RESERVE	<u>\$ (19,195)</u>	<u>\$ 27,387</u>	<u>\$ 13,855</u>

No assurance provided. See summary of significant assumptions.

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

1/2/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

State assessed	\$ -	\$ 1,230	\$ 1,500
Vacant land	30	101,480	101,480
Less TIF District Increment	-	(670)	(1,121)
	30	102,040	101,859
Adjustments	-	-	-
Certified Assessed Value	\$ 30	\$ 102,040	\$ 101,859

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

General	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

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

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 138,551	\$ (19,195)	\$ 27,387
REVENUES			
Transfers from District No. 2	104,939	116,963	115,247
Transfers from District No. 3	50,730	181,425	181,521
Interest Income	3,979	2,736	700
Other Revenue	255	-	-
Total revenues	159,903	301,124	297,468
Total funds available	298,454	281,929	324,855
EXPENDITURES			
General and administrative			
Accounting	23,403	37,000	35,000
Auditing	16,800	18,500	19,500
Administration fees	18,000	3,000	3,000
Dues and Membership	1,111	2,500	2,500
Insurance	17,135	22,402	22,500
District management	36,506	34,000	35,700
Legal	166,790	35,000	60,000
Miscellaneous	20,956	25,000	1,000
Contingency	-	23,140	6,800
Operations and maintenance			
Repairs and maintenance	-	-	6,000
Landscaping	-	-	25,000
Snow removal	5,472	14,000	14,000
Security	-	-	34,000
Onsite operations/engineering	-	-	6,000
Utilities	11,476	40,000	40,000
Total expenditures	317,649	254,542	311,000
Total expenditures and transfers out requiring appropriation	317,649	254,542	311,000
ENDING FUND BALANCES	\$ (19,195)	\$ 27,387	\$ 13,855
EMERGENCY RESERVE	\$ 4,800	\$ 9,100	\$ 9,000
AVAILABLE FOR OPERATIONS	(23,995)	18,287	4,855
TOTAL RESERVE	\$ (19,195)	\$ 27,387	\$ 13,855

No assurance provided. See summary of significant assumptions.

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

1/2/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 6,456,946	\$ (435,869)	\$ -
REVENUES			
Interest Income	155,372	10,000	6,000
Transfers from District No. 2	-	402,915	150,000
Transfers from District No. 3	15,399,716	10,000,000	12,678,000
Transfers from District No. 2 - Regional Mill Levy	10,493	58,631	59,299
Transfers from District No. 3 - Regional Mill Levy	5,054	90,776	91,906
Other Revenue	4,400	-	-
Total revenues	15,575,035	10,562,322	12,985,205
Total funds available	22,031,981	10,126,453	12,985,205
EXPENDITURES			
General and Administrative			
Accounting	70,205	69,728	73,000
Legal	370,806	270,959	250,000
Capital Projects			
Capital outlay	15,520,902	9,785,767	12,506,205
Interest loan payment - BSP	5,937	-	-
Principal loan payment - BSP	6,500,000	-	-
Total expenditures	22,467,850	10,126,453	12,829,205
Total expenditures and transfers out requiring appropriation	22,467,850	10,126,453	12,829,205
ENDING FUND BALANCES	\$ (435,869)	\$ -	\$ 156,000

**BROADWAY STATION METRO 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 by order and decree of the District Court for the City and County of Denver on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 2 (“District No. 2”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with the District and District No. 2, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District’s service area is located in the City and County of Denver (City).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

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

Revenues

Transfers from District No. 2

The District anticipates the collection of taxes in District No. 2, which will be transferred to the District to fund operations of both Districts and proposed infrastructure to be built.

Transfers from District No. 3

The District anticipates the collection of taxes in District No. 3, which will be transferred to the District to fund operations of both Districts and proposed infrastructure to be built.

Tax Increment Financing

Tax increment financing reimbursement will go through a waterfall before reimbursement to Districts 2 and 3 and is as follows

1. Annual DURA priority fee
2. Payment to DURA for DPS advance, including 8% simple interest
3. Once these items are paid, DURA will begin making payments on the JSB’s, and is expected to begin in 2026

**BROADWAY STATION METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Regional Mill Levy Transfers

Improvements may be paid for by use of the Regional Mill as agreed upon by the Metro District and the City

The City and County of Denver authorized the use of Regional Mill Levy to fund the 5th Lane Project on August 17, 2023. District No. 2 and District No. 3 will collect the adjusted maximum of 5.197 mills due to this approval. and will transfer these funds to District No. 1 to fund the 5th Lane Project.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District does not have any operating or capital leases.

Loan Agreements

The District has entered into a loan agreement with Broadway Station Partners, LLC dated 9/22/22 in the amount of \$3,000,000 and an additional \$7,000,000 30 days after the loan closing date. The principal balance as of December 31st, 2023 is \$3,500,000.

Calculation of Interest. Interest on the Loan shall be computed on an annual (ACT/360) basis and shall accrue as of the Note disbursement date; that is, by applying the ratio of the interest rate over a year of 360 days and then multiplying such ratio by the product of the outstanding principal balance and the actual number of days the principal balance is outstanding. Interest on each Note shall be taxable and shall be separately calculated for purposes of determining the aggregate unpaid principal balance on the Note and shall compound annually from the Note disbursement date.

**BROADWAY STATION METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Loan Agreements (continued)

Use of Loan Proceeds. The District shall use the proceeds of the Loan to pay invoices from contractors and vendors for “Reimbursable Project Costs” as such term is defined in the Redevelopment Agreement dated October 18, 2017 (the “Redevelopment Agreement”) between the District and the Denver Urban Renewal Authority.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____,
(taxing entity)^A

the _____,
(governing body)^B

of the _____,
(local government)^C

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

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Daytime phone: _____
(print)

Signed: _____ Title: _____

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.



AFFIDAVIT

Invoice #: 340750971
Account #: A30026948
Invoice Date: 10/21/2024

BILL TO:

Clifton Larson Allen
Chelsea Bojewski
8390 E Crescent Parkway Ste 300
Greenwood Village CO 80111

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Cynthia Serrano, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/21/2024

Ad Caption: NOTICE CONCERNING 2024 BUDGET AMENDMENTS, IF NECESSARY AND PROPOSED 2025 BUDGETS OF; BROADWAY STATION METROPOLITAN DISTRICT NOS 1, 2 & 3

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CLERK