

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Cherry Creek South Metropolitan District No. 11 (the “**Board**”), Town of Parker, Douglas County, Colorado (the “**District**”), held a special meeting, via teleconference on December 11, 2023, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

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

Cherry Creek South MDs (wba) **
c/o White Bear Ankele, Law
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, 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 11/30/2023, 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.

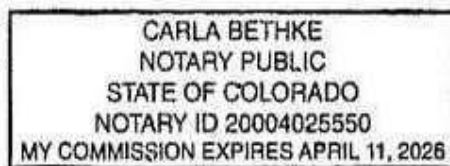


For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

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 11/30/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-598141
Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS

The Boards of Directors (collectively the "Boards") of the CHERRY CREEK SOUTH METROPOLITAN DISTRICT NOS. 4-6 & 11 (collectively the "Districts"), will hold a public hearing via teleconference on **December 11, 2023, at 10:00 a.m.**, to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/82032497807?pwd=QUJhQ2VCC2tWb0JQcXErVFITN2g0dz09>
Meeting ID: 820 3249 7807
Passcode: 027110
Call-in Number: +1-720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://cherrycreekmetrodistrict.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NOS. 4-6 & 11, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE
TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 946401
First Publication: November 30, 2023
Last Publication: November 30, 2023
Publisher: Douglas County News-Press

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.


Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED DECEMBER 11, 2023.

DISTRICT:

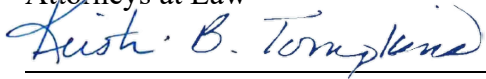
**CHERRY CREEK SOUTH
METROPOLITAN DISTRICT NO. 11**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: 
[Kim Jensen \(Dec 18, 2023 15:44 MST\)](#)

Officer of the District

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law




General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on , as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18 day of December, 2023.


[Kim Jensen \(Dec 18, 2023 15:44 MST\)](#)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 20,553	\$ 25,225	\$ 30,100
REVENUES			
Property taxes	-	-	102
Property Taxes - Infrastructure Capital	28	28	51
Property Taxes - Town Capital and Maintenance	28	27	51
Specific ownership taxes	-	-	9
Specific Ownership Taxes - Infrastructure Capital	2	3	5
Specific Ownership Taxes - Town Capital and Maintenance	2	2	4
Interest income	557	1,677	1,200
Developer advance	70,101	48,138	52,578
Total revenues	<u>70,718</u>	<u>49,875</u>	<u>54,000</u>
TRANSFERS IN			
	<u>432</u>	<u>-</u>	<u>-</u>
Total funds available	<u>91,703</u>	<u>75,100</u>	<u>84,100</u>
EXPENDITURES			
General Fund	66,046	45,000	54,000
Total expenditures	<u>66,046</u>	<u>45,000</u>	<u>54,000</u>
TRANSFERS OUT			
	<u>432</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>66,478</u>	<u>45,000</u>	<u>54,000</u>
ENDING FUND BALANCES	<u>\$ 25,225</u>	<u>\$ 30,100</u>	<u>\$ 30,100</u>
EMERGENCY RESERVE	\$ 20	\$ 100	\$ 100
RESERVE FOR TRACT N	30,000	30,000	30,000
TOTAL RESERVE	<u>\$ 30,020</u>	<u>\$ 30,100</u>	<u>\$ 30,100</u>

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

CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION - #4469

Vacant land	\$ 5,540	\$ 5,540	\$ 5,340
Personal property	-	-	4,500
Certified Assessed Value	\$ 5,540	\$ 5,540	\$ 9,840

MILL LEVY

General	0.000	0.000	10.394
Contractual Obligation - Infrastructure Capital	5.034	5.000	5.197
Contractual Obligation - Town Capital and Maintenance	5.034	5.000	5.197
Total mill levy	10.068	10.000	20.788

PROPERTY TAXES

General	\$ -	\$ -	\$ 102
Contractual Obligation - Infrastructure Capital	28	28	51
Contractual Obligation - Town Capital and Maintenance	28	27	51
Budgeted property taxes	\$ 56	\$ 55	\$ 204

ASSESSED VALUATION - #4613 DEBT ONLY

Agricultural	\$ -	\$ -	\$ 13,150
State assessed	-	-	300
Personal property	-	-	45,300
Certified Assessed Value	\$ -	\$ -	\$ 58,750

MILL LEVY

Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

Debt Service	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 102
Contractual Obligation - Infrastructure Capital	28	28	51
Contractual Obligation - Town Capital and Maintenance	28	27	51
Budgeted property taxes	\$ 56	\$ 55	\$ 204

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

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 20,121	\$ 25,225	\$ 30,100
REVENUES			
Property taxes	-	-	102
Property Taxes - Infrastructure Capital	28	28	51
Property Taxes - Town Capital and Maintenance	28	27	51
Specific ownership taxes	-	-	9
Specific Ownership Taxes - Infrastructure Capital	2	3	5
Specific Ownership Taxes - Town Capital and Maintenance	2	2	4
Interest income	557	1,677	1,200
Developer advance	70,101	48,138	52,578
Total revenues	70,718	49,875	54,000
TRANSFERS IN			
Transfers from other funds	432	-	-
Total funds available	91,271	75,100	84,100
EXPENDITURES			
General and administrative			
Accounting	20,316	15,000	20,000
Auditing	5,300	-	-
County Treasurer's fee	1	1	3
Directors' fees	200	300	400
Dues and membership	1,209	911	1,500
Insurance	15,669	3,021	6,000
Legal	21,402	20,000	20,000
Miscellaneous	1,605	3,285	5,987
Election	285	2,423	-
Transfers to the Town of Parker	59	59	110
Total expenditures	66,046	45,000	54,000
Total expenditures and transfers out requiring appropriation	66,046	45,000	54,000
ENDING FUND BALANCES	\$ 25,225	\$ 30,100	\$ 30,100
EMERGENCY RESERVE	\$ 20	\$ 100	\$ 100
RESERVE FOR TRACT N	30,000	30,000	30,000
TOTAL RESERVE	\$ 30,020	\$ 30,100	\$ 30,100

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

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 432	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	432	-	-
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
Transfers to other fund	432	-	-
Total expenditures and transfers out requiring appropriation	432	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Order and Decree of the District Court of Douglas County, Colorado on November 18, 2004, to provide financing for design, acquisition, construction and installation, relocation and redevelopment of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, sewer and drainage facilities, public transportation, and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of the Town of Parker, Douglas County, Colorado.

At its organization election held on November 2, 2004, the voters approved general obligation indebtedness of \$37,560,000 for street improvements, \$37,560,000 for traffic safety, \$59,280,000 for parks and recreational facilities, \$14,280,000 for sanitary sewer system, \$8,880,000 for a complete potable and non-potable water system, \$130,000,000 for refunding District debt and \$10,000,000 for general operation and maintenance. District voters approved authorization to impose ad valorem taxes of up to \$1,000,000 annually to pay for the operations and maintenance expenditures of the District. Per the District's Service Plan, the Districts are limited to issuing a total of \$213,500,000, in the aggregate. Additionally, the election allows the District to collect, spend and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

The District has no employees and all administrative function 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.

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.

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

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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 9.0% of the property taxes collected.

Developer Advance

The District is in the development stage. As such, operating and administrative expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for the future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

Transfers to Town of Parker

On May 18, 2020, the District entered into an intergovernmental agreement with the Town of Parker to impose 5.000 mills to be used for the planning, design and construction of certain regional infrastructure and 5.000 mills for the planning, design, construction and/or maintenance of the Town infrastructure.

**CHERRY CREEK SOUTH METROPOLITAN DISTRICT NO. 11
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - continued

County Treasurer’s Fees

County Treasurer’s collection fees have been computed at 1.5% of property taxes.

The following is an estimated analysis of changes in the District’s long-term obligations for the year ending December 31, 2023:

	Balance - December 31,			Balance - December ,
	2022	Additions	Retirements	2023*
Developer Advance - Operating	\$ 385,813	\$ 48,138	\$ -	\$ 433,951
Developer Advance - Capital	1,751,366	-	-	1,751,366
Interest - Developer Advance Operating	18,414	8,116	-	26,530
Interest - Developer Advance Capital	66,166	35,027	-	101,193
Total	<u>\$ 2,221,759</u>	<u>\$ 91,281</u>	<u>\$ -</u>	<u>\$ 2,313,040</u>

*Estimates

The District has no operating or capital leases.

Reserve Funds

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

This information is an integral part of the accompanying budget.