

**GRAND AVE METROPOLITAN DISTRICT**  
**CITY OF AURORA, COUNTY OF ARAPAHOE, COLORADO**  
**2023 ANNUAL REPORT**

Office of Development Assistance  
City Manager's Office  
City of Aurora, Colorado  
*via Email citymanager@auroragov.org*

County Clerk and Recorder  
Arapahoe County, Colorado  
*via Email clerk@arapahoegov.com*

Office of the State Auditor  
1525 Sherman Street, 7th Floor  
Denver, Colorado 80203  
*via E-Filing Portal*

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203  
*via E-Filing Portal*

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., and Article VIII.A. of the Service Plan of the Grand Ave Metropolitan District (the “**District**”) is required to submit an annual report for the preceding calendar year (the “**Report**”) no later than August 1<sup>st</sup> of each year to the Manager of the Office of Development Assistance of the City Manager's Office, City of Aurora, Colorado (the “**City**”), the Colorado Division of Local Government, the Colorado State Auditor, and the Arapahoe County Clerk and Recorder; the Report must also be posted on the District's website, if available.

For the year ending December 31, 2023, the District makes the following report:

1. **Boundary changes made or proposed to the District's boundary as of December 31st:** There were no boundary changes made or proposed during fiscal year 2023.
2. **Intergovernmental agreements entered into, proposed or terminated as of December 31st:** There were no intergovernmental agreements entered into, proposed or terminated during fiscal year 2023.
3. **Copies of the District's Rules and Regulations, if any, as of December 31st:** The District has not adopted rules and regulations as of December 31, 2023.
4. **A summary of any litigation involving public improvements by the District:** The District is not aware of any litigation involving public improvements.
5. **Status of the construction of public improvements by the District:** The District has not constructed any public improvements during fiscal year 2023.

6. **List of facilities or improvements constructed by the District that were conveyed to the City:** There were no facilities or improvements constructed by the District that were conveyed to the City during fiscal year 2023.
7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2023:** The 2023 total assessed value of taxable property within the boundaries of the District is \$926,366.
8. **Current annual budget of the District:** Attached as **Exhibit A** is a copy of the District's Budget for the current fiscal year 2024.
9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law:** The Audit of the District's 2023 financial statements have not yet been completed. Once complete the Annual Report will be updated.
10. **Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District:** No notices of any uncured default were issued during fiscal year 2023.
11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:** To the best of our actual knowledge, the District has been able to pay its obligations as they come due during fiscal year 2023.

Respectfully submitted this 19<sup>th</sup> day of July, 2024.

COCKREL ELA GLESNE GREHER &  
RUHLAND, P.C.



By: \_\_\_\_\_

Matthew P. Ruhland  
Attorney for Grand Ave Metropolitan  
District

**EXHIBIT A**

2024 Budget

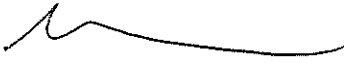
**CERTIFICATION OF 2024 BUDGET**

TO: Division of Local Government  
Department of Local Affairs  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for Grand Ave Metropolitan District (the “**District**”), Arapahoe County, Colorado, for the budget year beginning January 1, 2024 and ending December 31, 2024 as adopted by the District’s Board of Directors on November 30, 2023.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 30<sup>th</sup> day of November, 2023.

GRAND AVE METROPOLITAN DISTRICT

By   
\_\_\_\_\_  
Nathan Adams, Chair

**GRAND AVE METROPOLITAN DISTRICT**  
**Adopted 2024 Budget**

**GRAND AVE METROPOLITAN DISTRICT**  
**GENERAL FUND**  
**ADOPTED 2024 BUDGET**

	2022 Actual	2023 Estimated	Adopted 2024 Budget
<b>REVENUE</b>			
Developer Advance	\$ -	\$ 46,966	\$ 30,142
Property Tax - <i>Note 1</i>	-	-	11,005
Specific Ownership Tax	-	-	500
Interest/Miscellaneous	-	-	250
<b>Total Revenue</b>	<u>\$ -</u>	<u>\$ 46,966</u>	<u>\$ 41,897</u>
<b>EXPENDITURES</b>			
Accounting	\$ -	\$ 6,000	\$ 9,000
Audit/Audit Exemption	-	500	8,000
County Treasurer's Fees	-	-	170
Dues and Subscriptions	-	540	540
Election	-	2,000	-
Insurance and Bonds	-	2,571	2,700
Legal	-	20,000	15,000
Miscellaneous/Contingency	-	15,355	5,550
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ 46,966</u>	<u>\$ 40,960</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 937</u>
<b>FUND BALANCE - BEGINNING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 937</u></u>

*Note 1 - Property Tax number adjusted for Final AV per SB 23B-001*

**2024 Budget**

**Senate Bill 23B-001**

**Assessed Valuation - Final**

**Mill Levy**

**Operations**

**\$ 926,366**

**11.880**

**Total - Property Tax**

**\$ 11,005**

# GRAND AVE METROPOLITAN DISTRICT

## DEBT SERVICE FUND

### ADOPTED 2024 BUDGET

	2022 Actual	2023 Estimated	Adopted 2024 Budget
<b>REVENUE</b>			
Property Tax - <i>Note 1</i>	\$ -	\$ -	\$ 55,029
Specific Ownership Tax	-	-	2,500
Interest/Miscellaneous Income	-	32,000	1,000
<b>Total Revenue</b>	<u>\$ -</u>	<u>\$ 32,000</u>	<u>\$ 58,529</u>
<b>EXPENDITURES</b>			
Debt Service - Interest	-	-	29,436
County Treasurer Fees	-	-	830
Trustee Fees	-	-	4,000
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>34,266</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<u>-</u>	<u>32,000</u>	<u>24,263</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from Capital Projects Fund	-	6,308	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>6,308</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>38,308</u>	<u>24,263</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>38,308</u>
<b>FUND BALANCE - END OF YEAR - Restricted</b>	<u>\$ -</u>	<u>\$ 38,308</u>	<u>\$ 62,571</u>

*Note 1 - Property Tax number adjusted for Final AV per SB 23B-001*

#### 2024 Budget

#### Senate Bill 23B-001

	Debt
Assessed Valuation - Final	\$ 926,366
Mill Levy	<u>59.403</u>
<b>Total - Property Tax</b>	<u>\$ 55,029</u>

# GRAND AVE METROPOLITAN DISTRICT

## CAPITAL PROJECTS FUND

### ADOPTED 2024 BUDGET

	2022 Actual	2023 Estimated	Adopted 2024 Budget
<b>REVENUE</b>			
Developer Advance	\$ -	\$ 1,300,000	\$ 2,000,000
<b>Total Revenue</b>	-	1,300,000	2,000,000
<b>EXPENDITURES</b>			
Capital improvements	-	1,300,000	2,000,000
Debt Service:			
Bond issuance costs	-	259,692	-
Trustee fees	-	4,000	-
<b>Total Expenditures</b>	-	1,563,692	2,000,000
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	-	(263,692)	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond proceeds	-	1,277,000	-
Transfer to Debt Service Fund		(6,308)	
Repayment of developer advance	-	(22,436)	-
<b>Total other financing sources (uses)</b>	-	1,248,256	-
<b>NET CHANGE IN FUND BALANCE</b>	-	984,564	-
<b>FUND BALANCE - BEGINNING OF YEAR</b>	-	-	984,564
<b>FUND BALANCE - END OF YEAR - Restricted</b>	\$ -	\$ 984,564	\$ 984,564



## **Mill Levy Certification and Assessed Valuation**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Arapahoe County, Colorado.On behalf of the Grand Ave Metropolitan District,(taxing entity)<sup>A</sup>the Board of Directors(governing body)<sup>B</sup>of the Grand Ave Metropolitan District(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 926,366 assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 926,366

(NET<sup>G</sup> 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: 01/09/2024

(no later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**1. General Operating Expenses<sup>H</sup>11.880

mills

\$ 11,0052. <Minus> Temporary General Property Tax Credit/  
Temporary Mill Levy Rate Reduction<sup>I</sup>

&lt;

&gt;

mills

\$ &lt;

&gt;

**SUBTOTAL FOR GENERAL OPERATING:**11.880

mills

\$ 11,0053. General Obligation Bonds and Interest<sup>J</sup>59.403

mills

\$ 55,0294. Contractual Obligations<sup>K</sup>

mills

\$

5. Capital Expenditures<sup>L</sup>

mills

\$

6. Refunds/Abatements<sup>M</sup>

mills

\$

7. Other<sup>N</sup> (specify):

mills

\$

mills

\$

**TOTAL:** [ Sum of General Operating  
Subtotal and Lines 3 to 7 ]71.283

mills

\$ 66,034Contact person: Cathy FrommPhone: 303 912-8401Signed: Cathy FrommTitle: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

☐ Yes ☐ No

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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Developer Reimbursement/Capital Improvements
	Series:	Limited Tax General Obligation Bonds - Series 2023
	Date of Issue:	February 2, 2023
	Coupon Rate:	8.125%
	Maturity Date:	December 1, 2052
	Levy:	59.403
	Revenue:	\$55,029

2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

#### **CONTRACTS<sup>K</sup>:**

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.

**GRAND AVE METROPOLITAN DISTRICT**  
**RESOLUTION TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Grand Ave Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 November 30, 2023, 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 Grand Ave Metropolitan District:

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

General Fund:	\$ 40,960
Capital Projects Fund:	\$2,000,000
Debt Service Fund:	\$ 34,266
Total:	<u>\$2,075,226</u>

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 0
From sources other than general property tax	\$ 30,892
From general property tax	<u>\$ 11,005</u>
Total	\$ 41,897

Capital Projects Fund:

From unappropriated surpluses	\$ 984,564
From sources other than general property tax	\$2,000,000
From general property tax	<u>\$ 0</u>
Total	\$2,984,564

Debt Service Fund:

From unappropriated surpluses	\$ 38,308
From sources other than general property tax	\$ 3,500
From general property tax	<u>\$ 55,029</u>
Total	\$ 88,837

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 the District for the 2024 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 SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$11,005; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$55,029; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$926,366.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Grand Ave Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 11.880 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$11,005.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 59.403 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$55,029.



3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

### **TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board 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 inter-fund transfers listed therein, so as not to impair the operations of District.


NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Grand Ave Metropolitan District 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:	\$ 40,960
Capital Projects Fund:	\$2,000,000
Debt Service Fund:	<u>\$ 34,266</u>
Total:	\$2,075,226

*The remainder of this page intentionally left blank.*

Adopted this 30<sup>th</sup> day of November, 2023

GRAND AVE METROPOLITAN DISTRICT

By:   
\_\_\_\_\_  
Nathan Adams, Chair

ATTEST:

  
\_\_\_\_\_  
Lisa Porter, Secretary