

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025**

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,037,867	\$ 701,935	\$ 68,283
REVENUES			
Property taxes	438,559	482,112	478,247
Specific ownership taxes	36,748	31,410	28,695
Interest Income	61,713	37,000	6,500
Other Revenue	-	2,454	-
Loan issuance proceeds	-	3,675,000	-
Total revenues	<u>537,020</u>	<u>4,227,976</u>	<u>513,442</u>
TRANSFERS IN	<u>-</u>	<u>1,682,433</u>	<u>-</u>
Total funds available	<u>1,574,887</u>	<u>6,612,344</u>	<u>581,725</u>
EXPENDITURES			
General Fund	86,770	172,000	250,000
Debt Service Fund - Series 2013 Bonds/Series 2024 Loan	241,721	3,723,870	270,000
Debt Service Fund - Series 2016 Sub-Bonds	544,461	965,758	-
Total expenditures	<u>872,952</u>	<u>4,861,628</u>	<u>520,000</u>
TRANSFERS OUT	<u>-</u>	<u>1,682,433</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>872,952</u>	<u>6,544,061</u>	<u>520,000</u>
ENDING FUND BALANCES	<u>\$ 701,935</u>	<u>\$ 68,283</u>	<u>\$ 61,725</u>
EMERGENCY RESERVE	\$ 2,500	\$ 2,800	\$ 6,100
DEBT SERVICE RESERVE - 2013 GO BONDS	165,828	-	-
DEBT SERVICE RESERVE - RESTRICTED	74,561	-	-
DEBT SERVICE SURPLUS - 2016 SUB-BONDS	300,000	-	-
TOTAL RESERVE	<u>\$ 542,889</u>	<u>\$ 2,800</u>	<u>\$ 6,100</u>

No assurance provided. See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Commercial	6,827,664	6,732,327	6,732,327
State assessed	38,627	36,146	36,834
Vacant land	609	585	585
Personal property	596,893	819,195	743,004
Certified Assessed Value	\$ 7,463,793	\$ 7,588,253	\$ 7,512,750

MILL LEVY

General	10.000	10.589	25.000
Debt Service - Series 2013	30.067	30.227	-
Debt Service - Series 2016	19.933	22.718	-
Debt Service - Series 2024	0.000	0.000	38.658
Total mill levy	60.000	63.534	63.658

PROPERTY TAXES

General	\$ 74,638	\$ 80,352	\$ 187,819
Debt Service - Series 2013	224,414	229,370	-
Debt Service - Series 2016	148,776	172,390	-
Debt Service - Series 2024	-	-	290,428
Levied property taxes	447,828	482,112	478,247
Adjustments to actual/rounding	(9,269)	-	-
Budgeted property taxes	\$ 438,559	\$ 482,112	\$ 478,247

BUDGETED PROPERTY TAXES

General	\$ 73,093	\$ 80,352	\$ 187,819
Debt Service - Series 2013	219,769	229,370	-
Debt Service - Series 2016	145,697	172,390	-
Debt Service - Series 2024	-	-	290,428
Budgeted property taxes	\$ 438,559	\$ 482,112	\$ 478,247

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 41,145	\$ 37,289	\$ 57,305
REVENUES			
Property taxes	73,093	80,352	187,819
Specific ownership taxes	6,124	5,210	11,269
Interest Income	3,697	4,000	2,000
Other Revenue	-	2,454	-
Total revenues	<u>82,914</u>	<u>92,016</u>	<u>201,088</u>
TRANSFERS IN			
Transfers from other funds	-	100,000	-
Total funds available	<u>124,059</u>	<u>229,305</u>	<u>258,393</u>
EXPENDITURES			
General and administrative			
Accounting	20,231	40,000	40,000
Auditing	4,600	4,900	5,100
County Treasurer's Fee	1,088	1,205	2,817
Dues and Membership	356	356	500
Insurance	2,571	2,671	7,950
Legal	10,695	26,000	26,000
Election	1,629	600	2,500
Repay developer advance	45,000	92,829	65,000
Website	600	1,200	2,500
Contingency	-	2,239	6,633
Operations and maintenance			
O&M Contingency	-	-	91,000
Total expenditures	<u>86,770</u>	<u>172,000</u>	<u>250,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>86,770</u>	<u>172,000</u>	<u>250,000</u>
ENDING FUND BALANCES	<u>\$ 37,289</u>	<u>\$ 57,305</u>	<u>\$ 8,393</u>
EMERGENCY RESERVE	<u>\$ 2,500</u>	<u>\$ 2,800</u>	<u>\$ 6,100</u>
TOTAL RESERVE	<u><u>\$ 2,500</u></u>	<u><u>\$ 2,800</u></u>	<u><u>\$ 6,100</u></u>

No assurance provided. See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
DEBT SERVICE FUND - SERIES 2013 BONDS AND SERIES 2024 LOAN
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 231,634	\$ 240,389	\$ 10,978
REVENUES			
Property taxes	219,769	229,370	290,428
Specific ownership taxes	17,894	15,000	17,426
Interest Income	12,813	13,000	4,500
Loan issuance proceeds	-	3,675,000	-
Total revenues	<u>250,476</u>	<u>3,932,370</u>	<u>312,354</u>
TRANSFERS IN			
Transfers from other funds	-	622,261	-
Total funds available	<u>482,110</u>	<u>4,795,020</u>	<u>323,332</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,177	3,441	4,356
Paying agent fees	2,000	2,000	4,000
Contingency	-	-	2,294
Debt Service			
Bond interest - Series 2013	181,544	160,853	-
Bond principal - Series 2013	55,000	3,360,000	-
Loan interest - Series 2024	-	15,435	154,350
Loan principal - Series 2024	-	-	105,000
Bond issue costs	-	182,141	-
Total expenditures	<u>241,721</u>	<u>3,723,870</u>	<u>270,000</u>
TRANSFERS OUT			
Transfers to other fund	-	1,060,172	-
Total expenditures and transfers out requiring appropriation	<u>241,721</u>	<u>4,784,042</u>	<u>270,000</u>
ENDING FUND BALANCES	<u>\$ 240,389</u>	<u>\$ 10,978</u>	<u>\$ 53,332</u>
DEBT SERVICE RESERVE - 2013 GO BONDS	\$ 165,828	\$ -	\$ -
DEBT SERVICE RESERVE - RESTRICTED	74,561	-	-
TOTAL RESERVE	<u>\$ 240,389</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
DEBT SERVICE FUND - SERIES 2016 SUB-BONDS
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 765,088	\$ 424,257	\$ -
REVENUES			
Property taxes	145,697	172,390	-
Specific ownership taxes	12,730	11,200	-
Interest Income	45,203	20,000	-
Total revenues	203,630	203,590	-
TRANSFERS IN			
Transfers from other funds	-	960,172	-
Total funds available	968,718	1,588,019	-
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,261	2,586	-
Paying agent fees	3,000	3,000	-
Contingency	-	-	-
Debt Service			
Bond interest - Series 2016	82,200	47,172	-
Bond principal - Series 2016	457,000	913,000	-
Total expenditures	544,461	965,758	-
TRANSFERS OUT			
Transfers to other fund	-	622,261	-
Total expenditures and transfers out requiring appropriation	544,461	1,588,019	-
ENDING FUND BALANCES	\$ 424,257	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Denver West Promenade Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court of Jefferson County on May 21, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Lakewood on April 9, 2012. The District's service area is located entirely within the City of Lakewood, Jefferson County, Colorado. The District was established to provide financing for the planning, design, acquisition, construction installation, relocation and redevelopment including all powers of a Metropolitan District as described in Colorado statues and the Colorado Constitutions except for certain limitations which have been placed upon fire protection, certain construction standards and specifications of the City of Lakewood and inclusion limitations. The District is also authorized to provide operation and maintenance services.

On May 8, 2012, District voters approved authorization for property taxes to be increased up to \$7,500,000 annually and taxes be increased up to \$7,500,000 annually by the imposition of a fee or fees to pay for the operations and maintenance expenditures of the District. In addition, voters approved taxes to be increased up to \$7,500,000 annually for multiple fiscal year intergovernmental agreements and taxes to be increased up to \$7,500,000 annually for multiple fiscal year private agreements. Total debt authorization was approved in the amount of \$82,500,000, \$7,500,000 for each of the following items including street improvements, parks and recreation, water, sanitation and storm sewer, transportation, mosquito control, safety protection, fire protection, television relay and translation, security and operations and maintenance. Additionally, \$7,500,000 was approved for intergovernmental agreements, \$7,500,000 for private agreements and \$7,500,000 for refunding debt. The election provided for intergovernmental agreements and private agreements as multi-fiscal year obligations, allows the District the authority to issue, create, execute and deliver mortgages, liens and other encumbrances on District real and personal property, authorized the District to establish, maintain and operate a system to transport the pubic and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution or any other law. However, the District's Service Plan stipulates that the total debt that the District will be permitted to issue will not exceed \$5,000,000, exclusive of cost of issuance and not including refunding of debt. In addition, for the portion of any aggregate District's debt which exceeds 50% of the District's assessed valuation, the maximum debt mill levy shall be 50 mills or less. For the portion of the District's debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of debt shall not be subject to the maximum debt mill levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such debt, without limitation of rate. Additionally, the maximum debt mill levy shall not apply to the District's ability to increase its mill levy as necessary for operation and maintenance services to its taxpayers.

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.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed values of property within the District. For collection in 2025, mill levy for debt service is 38.658 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 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 6% of the property taxes collected.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4%.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Collection Fees

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

Administrative and Operations Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting, insurance, dues and memberships, and legal costs. These expenditures are based on estimates of the District's Board of Directors and consultants.

Debt Service

The District refunded its Series 2013 and Series 2016 Bonds on October 25, 2024 with Series 2024 Loan. Principal and interest payments are provided based upon the debt amortization schedule from the refunding.

Repay Developer Advances

The District plans to repay developer advances as outlined in the General Fund.

Debt and Leases

Series 2024 Loan

In October 2024, the District issued \$3,675,000.00 in a Series 2024 General Obligation Refunding Loan. The loan is subject to mandatory redemption beginning December 1, 2025, and on December 1 annually thereafter through 2034. Payments are payable annually on December 1 beginning on December 1, 2025, at an interest rate of 4.2%.

The Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy; (2) the portion of the Specific Ownership tax which is collected as a result of the imposition of the Required Mill Levy or any other debt service mill levy; (3) revenues derived from any PILOT (payment in lieu of taxes); and (4) any other legally available monies which the District determines to be treated as Pledged Revenue.

The proceeds were used to pay for loan issuance costs and to pay outstanding amounts owed on Series 2013 and Series 2016 bonds. The District's current debt service schedule is attached.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The District has no operating or capital leases.

The District’s developer advances are estimated through 2025 as shown below:

	Balance - December 31, 2023	Additions	Reductions	Balance - December 31, 2024
Developer Advance	12,829	-	12,829	-
Accrued Interest - Developer Advance	426,773	814	80,000	347,587
Total	<u>\$439,602</u>	<u>\$814</u>	<u>\$92,829</u>	<u>\$347,587</u>

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025
Developer Advance	-	-	-	-
Accrued Interest - Developer Advance	347,587	-	65,000	282,587
Total	<u>\$347,587</u>	<u>\$-</u>	<u>\$65,000</u>	<u>\$282,587</u>

*Estimate

Reserves

Emergency Reserve

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.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,675,000 General Obligation Refunding Loan Series 2024 Interest 4.20% Dated October 25, 2024 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2025	\$ 105,000	\$ 154,350	\$ 259,350
2026	110,000	149,940	259,940
2027	105,000	145,320	250,320
2028	105,000	140,910	245,910
2029	105,000	136,500	241,500
2030	115,000	132,090	247,090
2031	120,000	127,260	247,260
2032	130,000	122,220	252,220
2033	135,000	116,760	251,760
2034	2,645,000	901,605	3,546,605
	\$ 3,675,000	\$ 2,126,955	\$ 5,801,955