

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY FOR THE
SILVER DOLLAR METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS FOR THE SILVER DOLLAR METROPOLITAN DISTRICT, CITY OF BLACK HAWK, GILPIN COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Silver Dollar Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 28, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 843,607; and

WHEREAS, the Board of Directors finds that it is required to temporarily increase the operating mill levy to render a refund for \$ 0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest from property tax revenue is \$ 1,409,499; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters is \$ 2.500; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Gilpin County is \$ 337,442,960; and

WHEREAS, at an election held on November 7, 2000, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SILVER DOLLAR METROPOLITAN DISTRICT:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Silver Dollar Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 2.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 4.177 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for purposes of the recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the Secretary of the District is hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Gilpin County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Gilpin County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

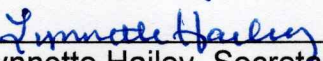
ADOPTED this 28th day of November 2023.

SILVER DOLLAR METROPOLITAN DISTRICT



John East, President

ATTEST:



Lynnette Hailey, Secretary

EXHIBIT A

ATTACH COPY OF THE ADOPTED BUDGET
ATTACH COPY OF THE CERTIFICATION OF TAX LEVIES

November 28, 2023

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

Silver Dollar Metropolitan District 2024 Budget Message:

Enclosed for the Board's review is a Budget Document for the year ending December 31, 2024. The following are the basic assumptions from which the 2024 budget has been prepared.

The budget has been prepared using the modified accrual basis of accounting. The District derives its revenue from property taxes, specific ownership taxes and interest earnings on available District funds. The District does not provide any water and sewer services.

General operating expenditures are paid out from the General Fund and include providing contract transportation services; marketing; and, general administrative costs, insurance, professional and other fees.

The District created a Reserve Fund to provide a general reserve for future operating contingencies and capital improvements and other unanticipated expenditures.

The emergency fund for fiscal year 2024 will be equal to 3% of the District's fiscal year spending excluding those expenditures for bonded debt service, spending from gifts, federal funds, collections from another government, or reserve transfers or expenditures.

The District has no employees and contracts with consultants to provide the other monthly services required to operate the District. These normal operating costs are accounted for in the General Fund that is funded by property taxes, specific ownership taxes and interest earnings. Any increases in fund balance on a yearly basis are considered to be increases in the General Fund reserves in order to comply with the provisions of the TABOR Amendment. At the end of each year the District reserves that portion of the fund balance necessary to comply with the TABOR Amendment.

The District's outstanding debt consists of General Obligation Debt and is being serviced currently through the imposition of property taxes and specific ownership taxes, device fees and interest earnings. The District has no outstanding lease obligations.

If you have any questions concerning the preparation of the budget, please call.

Sincerely,

Amanda Gildea

(720) 722-5835
PO Box 630154, Highlands Ranch, CO 80163

 General Fund
 For the Year Ending December 31, 2024

	Actual 2022	Budget 2023	Actual through Oct 16, 2023	Estimate 2023	Budget 2024
Beginning Fund Balance	\$ 1,309,595	\$ 1,711,312	\$ 1,794,959	\$ 1,794,959	\$ 872,437
Revenue:					
Transfers from Black Hawk BID	1,684,396	-	-	-	-
Property Taxes	-	285,442	285,511	285,442	843,607
Specific Ownership Taxes	-	8,750	13,782	8,750	25,308
Reimbursement from CDOT	26,850	26,850	54,648	54,648	-
Other Reimbursement	-	-	-	-	-
Interest Income	5,844	100	-	100	-
Total Revenues	1,717,090	321,142	353,941	348,940	868,915
Total Revenue and Fund Balance	3,026,685	2,032,454	2,148,900	2,143,899	1,741,352
Expenditures:					
Business Recruitment, Mgmt. & Development Costs:					
Transportation	583,600	644,000	463,055	636,480	661,939
Marketing	4,900	100,000	18,050	50,000	50,000
Management Fees	84,043	88,200	73,538	88,250	88,250
Subtotal: Business Recruitment, Mgmt. & Development Costs	672,543	832,200	554,643	774,730	800,189
Accounting	12,800	13,200	10,300	13,200	13,900
Ambulance Authority ⁽¹⁾	357,074	420,000	321,421	321,421	331,777
Auditing	6,500	6,500	-	6,500	6,500
Black Hawk Business Improvement expenditures	6,872	-	1,231	231	-
Charitable contributions	50,000	-	10,000	10,000	10,000
Dues	-	2,000	1,238	1,238	1,500
Election Costs - Legal	-	-	-	-	-
Engineering	3,603	10,000	-	10,000	10,000
Insurance	1,237	4,500	6,247	6,247	6,500
Legal	6,503	21,000	5,879	21,000	21,000
Miscellaneous	-	2,010	289	2,010	2,000
Office Expenses	3,506	1,200	2,897	2,000	4,000
Repair & Maintenance Lighting Patrol	49,452	26,850	18,888	25,000	-
Treasurer's Fees	-	8,600	8,563	8,600	25,300
Website	61,725	62,000	57,738	69,285	69,285
Contingency/dues/expenses	-	25,000	-	-	25,000
Total Expenditures:	1,231,815	1,435,060	999,334	1,271,462	1,326,951
Ending Fund Balance	\$ 1,794,870	\$ 597,394	\$ 1,149,566	\$ 872,437	\$ 414,401
TABOR Reserve		9,634			26,067
Assessed Valuation		285,442,452			337,442,960
Mill Levy		1.000			2.500
Total Property Taxes		\$ 285,442			\$ 843,607

(1) Effective 1/2022 75% share Gilpin Ambulance Authority

G.O. Debt Service Fund
For the Year Ending December 31, 2024

	Actual 2022	Budget 2023	Actual through Oct 16, 2023	Estimate 2023	Budget 2024
Beginning Fund Balance	\$ 1,092,319	\$ 985,747	\$ 1,056,975	\$ 1,056,975	\$ 1,031,028
Revenue:					
Property Taxes	1,194,560	1,192,293	1,192,580	1,192,293	1,409,499
Device Fees (see below)	429,621	432,413	353,792	432,413	432,256
Specific Ownership Taxes	93,186	63,200	57,568	63,200	42,285
Interest and Late Fees Income	36,783	1,000	113,682	80,000	25,000
Total Revenues	1,754,150	1,688,906	1,717,622	1,767,906	1,909,040
Total Revenue and Fund Balance	2,846,469	2,674,653	2,774,597	2,824,881	2,940,068
Expenditures:					
Bond Principal	1,305,000	1,350,000	-	1,350,000	1,390,000
Interest	448,484	404,953	201,922	404,953	360,908
Paying Agent Fees	-	3,000	-	3,000	3,000
Miscellaneous	80	100	-	100	100
Treasurer's Fees	35,840	35,800	35,769	35,800	42,300
Total Expenditures:	1,789,404	1,793,853	237,691	1,793,853	1,796,308
Ending Fund Balance	\$ 1,057,065	\$ 880,800	\$ 2,536,906	\$ 1,031,028	\$ 1,143,760
Reserve Requirement per Bond Issue				878,206	878,206
Amount Available for Current Debt Service:				152,822	265,554
Assessed Valuation		285,442,452			337,442,960
Mill Levy		4.177			4.177
Total Property Taxes		\$ 1,192,293			\$ 1,409,499
Amount of Current Year Debt Service					1,796,308
Less Estimated Specific Ownership Taxes and Interest					(67,285)
Net Debt Service Dollars Required to Meet Annual Debt Service					1,729,023
75% from Property Taxes Solved to Meet Reserve Requirement					1,296,767
25% from Device fees					432,256
Total					1,729,023
Amount from device fees					432,256
Divided by 11 months					39,296
Amount per device assuming 5,943 devices per Division of Gaming					72.73
Total device fees for year					432,256
11 months					11
Total amount per month					39,296

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of GILPIN, Colorado.

On behalf of the SILVER DOLLAR METROPOLITAN DISTRICT,
(taxing entity)^A
 the BOARD OF DIRECTORS,
(governing body)^B
 of the SILVER DOLLAR METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 337,442,960 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: \$ 337,442,960 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> <small>(see end notes for definitions and examples)</small>	<u>LEVY²</u>	<u>REVENUE²</u>
1. General Operating Expenses ^H	<u>2.500</u> mills	<u>\$ 843,607</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	<u>\$ < ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>2.500</u> mills	<u>\$ 843,607</u>
3. General Obligation Bonds and Interest ^J	<u>4.177</u> mills	<u>\$ 1,409,499</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>6.677</u> mills	<u>\$ 2,253,106</u>

Contact person: Amanda Gildea Phone: 720-722-5835
 Signed: Amanda Gildea Title: CPA

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.

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: Refund the Districts General Obligation Bonds, Series 2004
Series: 2013A: \$7,505,000; Series B: \$15,545,000
Date of Issue: June 28, 2013
Coupon Rate: 3.29%
Maturity Date: December 1, 2030
Levy: 4.177 mills
Revenue: \$1,409,499

- 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.