

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Constitution Heights Metropolitan District (the “**Board**”), El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 12, 2024, at the hour of 2:30 p.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.

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NOTICE AS TO PROPOSED 2025 BUDGET

206398

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper 1 time(s) to wit 10/26/2024

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 10/30/2024, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public

KAREN HOGAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224024441
MY COMMISSION EXPIRES 06/23/2026

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PUBLIC NOTICE
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

NOTICE IS HEREBY given that the Board of Directors (the "Board") of the Constitution Heights Metropolitan District (the "District"), will hold a public hearing at 614 N. Tejon St., Colorado Springs, CO and via teleconference on November 22, 2024 at 2:30 P.M., to consider adoption of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Please join using this link:
<https://video.cpsc.state.co.us/join/414565922>
Meeting ID: 414565922
Or dial: +1 (313) 463-6599 United States (Los Angeles, CA)
Access Code / Meeting ID: 414565922

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of WSDM District Managers, 614 N. Tejon St., Colorado Springs, CO.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The Agenda for any meeting may be obtained at <https://wsdistricks.org/projects/constitution-heights-metropolitan-district/> or by calling 719-449-7777.

BY ORDER OF THE BOARD OF DIRECTORS:
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT,
A quasi-municipal corporation and political subdivision of the State of Colorado

/s/ ADAM NOEL
WSDM - District Managers

Published in The Gazette October 26, 2024.

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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.

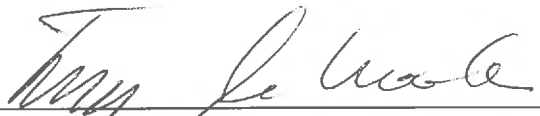
Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 12, 2024.

DISTRICT:

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 

Officer of the District

ATTEST:

By: 

Robert C Formof (Jan 17, 2025 21:41 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Sean Allen

General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

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 at via teleconference on Tuesday, November 12, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12th day of November, 2024.



Signature

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

**CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
2025 BUDGET
GENERAL FUND**

| | 2023 ACTUAL | 2024 ACTUAL 9/25/2024 | 2024 BUDGET | 2025 BUDGET |
|--|------------------|-----------------------------|-------------------|-------------------|
| GENERAL FUND | \$ 2,728 | \$ 71,991 | \$ 71,991 | 120,617 |
| REVENUES | | | | |
| PROPERTY TAX | \$ - | \$ - | \$ - | \$ - |
| SPECIFIC OWNERSHIP TAX | \$ 67,113 | \$ 45,394 | \$ 51,675 | \$ 61,067 |
| INTEREST INCOME | \$ 2,150 | \$ 3,232 | \$ 2,000 | \$ 2,000 |
| TOTAL REVENUES | \$ 69,263 | \$ 48,626 | \$ 53,675 | \$ 63,067 |
| TOTAL REVENUES AND BEGINNING BALANCE | \$ 71,991 | \$ 120,617 | \$ 125,666 | \$ 183,683 |
| EXPENDITURES | | | | |
| AUDIT | \$ 9,325 | \$ 8,500 | \$ 10,000 | \$ 8,950 |
| BANK CHARGES | \$ 3,575 | \$ 1,308 | \$ 1,500 | \$ 1,500 |
| DISTRICT MANAGEMENT | \$ 30,056 | \$ 12,484 | \$ 24,000 | \$ 24,000 |
| DUES & SUBSCRIPTIONS | \$ 657 | \$ 678 | \$ - | \$ 700 |
| ELECTION | \$ 1,372 | \$ - | \$ - | \$ 5,000 |
| INSURANCE | \$ 286 | \$ - | \$ 3,000 | \$ 1,000 |
| SUPPLIES/POSTAGE/PUBLISHING | \$ 29 | \$ 36 | \$ 1,000 | \$ 500 |
| CONTINGENCY | \$ - | \$ - | \$ 10,000 | \$ 10,000 |
| LEGAL | \$ 8,624 | \$ 6,333 | \$ 5,000 | \$ 8,000 |
| TOTAL EXPENDITURES | \$ 53,924 | \$ 29,339 | \$ 54,500 | \$ 59,650 |
| GENERAL FUND: ENDING BALANCE | \$ 71,991 | \$ 120,617 | \$ 125,666 | \$ 183,683 |
| EMERGENCY RESERVE: State Required at 3% | \$ 1,618 | \$ 880 | \$ 1,635 | \$ 1,790 |

**CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
2025 BUDGET
DEBT SERVICE FUND**

| | 2023 ACTUAL | 2024 ACTUAL | 2024 BUDGET | 2025 BUDGET |
|--|-------------------|-------------------|-------------------|-------------------|
| DEBT SERVICE FUND | \$ 666,406 | \$ 717,243 | \$ 717,243 | \$ 795,128 |
| REVENUES | | | | |
| PROPERTY TAXES | \$ 640,929 | \$ 736,890 | \$ 738,213 | \$ 872,382 |
| DELINQUENT INTEREST | \$ 253 | \$ 245 | \$ - | \$ - |
| PRIOR YEAR - DEBT | \$ - | \$ (81) | \$ - | \$ - |
| TRANSFER FROM GENERAL FUND | \$ - | \$ - | \$ - | \$ - |
| INTEREST INCOME | \$ 42,019 | \$ 28,923 | \$ 30,000 | \$ 30,000 |
| TOTAL REVENUES | \$ 683,201 | \$ 765,977 | \$ 768,213 | \$ 902,382 |
| TOTAL REVENUES AND BEGINNING BALANCE | \$ 1,349,607 | \$ 1,483,220 | \$ 1,485,456 | \$ 1,697,510 |
| EXPENDITURES | | | | |
| BOND PRINCIPAL | \$ - | \$ 55,000 | \$ 55,000 | \$ 115,000 |
| BOND INTEREST | \$ 616,750 | \$ 616,750 | \$ 616,750 | \$ 614,000 |
| TREASURER'S FEE | \$ 9,618 | \$ - | \$ 11,073 | \$ 13,086 |
| BANK CHARGES | \$ 1,997 | \$ 1,269 | \$ 100 | \$ 1,500 |
| LENDER'S FEE | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 |
| MISCELLANEOUS | \$ - | \$ - | \$ - | \$ - |
| TOTAL EXPENDITURES | \$ 632,365 | \$ 677,019 | \$ 686,923 | \$ 747,586 |
| DEBT SERVICE FUND: ENDING BALANCE | \$ 717,243 | \$ 806,201 | \$ 798,533 | \$ 949,924 |
| ASSESSED VALUATION | \$ 23,030,160 | \$ 30,758,890 | \$ 30,758,890 | \$ 36,349,250 |
| MILL LEVY | 27.830 | 24.000 | 24.000 | 24.000 |

BUDGET MESSAGE
(Pursuant to § 29-1-103(1) (e), C.R.S.)

Constitution Heights Metropolitan District

The attached 2025 Budget for Constitution Heights Metropolitan District includes these important features:

- The primary sources of revenue for the district are the SO tax and property tax.

The Budgetary basis of the accounting timing measurement method used is:

- ☒ Cash basis
- ☐ Modified accrual basis
- ☐ Encumbrance basis
- ☐ Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.










CHMD 2025 Budget Resolution Final

Final Audit Report

2025-01-24

| | |
|-----------------|--|
| Created: | 2025-01-17 |
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