

STATE OF COLORADO
COUNTY OF EL PASO
4-WAY COMMERCIAL METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors of the 4-Way Commercial Metropolitan District, El Paso County, Colorado held an organizational meeting on Tuesday, January 30, 2024, at the hour of 1:00 P.M., via video conference at <https://us06web.zoom.us/j/84146904986?pwd=EVnAsSaZTq2VbBd5y9tOEgR2So3lxM.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 841 4690 4986, Passcode: 279924.

The following members of the Board of Directors were present:

President/Chairman: Craig A. Dossey
Secretary/Treasurer: Patrick J. Stephens
Assistant Secretary: Dawn Jewell O'Neil
Assistant Secretary: Nina R. Ruiz
Assistant Secretary: Daniel R. Allen

Also present were: Jennifer L. Ivey and Lance J. Ingalls, Icenogle Seaver Pogue, P.C.; Carrie Bartow, CliftonLarsonAllen LLP; and Mark Belles, Member of the Public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the 4-Way Commercial Metropolitan District to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is an organizational meeting of the Board of Directors of the District and that a notice of organizational meeting was posted within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Dossey introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 4-WAY COMMERCIAL METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the "Board") of the 4-Way Commercial Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, January 30, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 4-WAY COMMERCIAL METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Patrick J. Stephens, Secretary/Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Allen.

RESOLUTION APPROVED AND ADOPTED THIS 30TH DAY OF JANUARY 2024.

4-WAY COMMERCIAL METROPOLITAN DISTRICT

DocuSigned by:
Craig Dossey
D0659BFEB6840F

By: Craig Dossey
Its: President

ATTEST:

DocuSigned by:
Dawn Jewell O'Neil
4A37665942A6408

By: Dawn Jewell O'Neil
Its: Assistant Secretary

STATE OF COLORADO
COUNTY OF EL PASO
4-WAY COMMERCIAL METROPOLITAN DISTRICT

I, Dawn Jewell O'Neil, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of the 4-Way Commercial Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at an organizational meeting of the Board of Directors of the 4-Way Commercial Metropolitan District held on Tuesday, January 30, 2024, via video conference at <https://us06web.zoom.us/j/84146904986?pwd=EVnAsSaZTq2Vbbd5y9tQEGR2So3lM.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 841 4690 4986, Passcode: 279924, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of January 2024.

DocuSigned by:
Dawn Jewell O'Neil
1A37005942A5408
Assistant Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2023 Budget

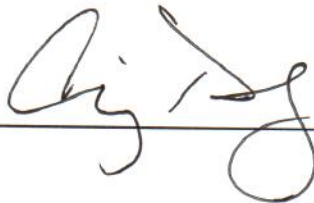
COUNTY OF EL PASO, STATE OF COLORADO

AFFIDAVIT OF POSTING

4-WAY COMMERCIAL METROPOLITAN DISTRICT

I, Craig Dossey being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2023 budget was posted in three places within the boundaries of the 4-Way Commercial Metropolitan District, at 9:23 A.M. on January 29, 2024 at least 24 hours prior to the Organizational Meeting of the Board of Directors to be held at 1:00 P.M., on Tuesday, January 30, 2024.

Dated this 29th day of January 2024.

By: 

STATE OF COLORADO)
) ss.
COUNTY OF El Paso)

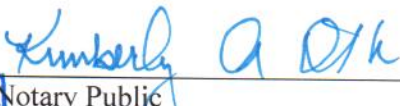
The foregoing instrument was acknowledged before me this 29th day of January 2024, by Craig Dossey as an individual.

WITNESS my hand and official seal.

My commission expires: 2-23-2027

SEAL




Notary Public

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
4-WAY COMMERCIAL METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **4-WAY COMMERCIAL METROPOLITAN DISTRICT** for the year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the organizational meeting of the 4-Way Commercial Metropolitan District to be held at 1:00 P.M., on Tuesday, January 30, 2024. The meeting will be held via video conference at <https://us06web.zoom.us/j/84146904986?pwd=EVnAsSaZTq2Vbbd5y9tOEGR2So3IxM.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 841 4690 4986, Passcode: 279924. Any interested elector within the 4-Way Commercial Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
4-WAY COMMERCIAL METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

4-WAY COMMERCIAL METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2023

**4-WAY COMMERCIAL METRO DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	25,000
Total revenues	-	-	25,000
Total funds available	-	-	25,000
EXPENDITURES			
General and administrative			
Accounting	-	-	7,500
Dues and membership	-	-	500
Insurance	-	-	1,000
Legal	-	-	15,000
Contingency	-	-	1,000
Total expenditures	-	-	25,000
Total expenditures and transfers out requiring appropriation	-	-	25,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**4-WAY COMMERCIAL METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

	-	-	-
Certified Assessed Value	\$ -	\$ -	\$ -

MILL LEVY

	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

PROPERTY TAXES

	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -

BUDGETED PROPERTY TAXES

	-	-
	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**4-WAY METROPLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

4-Way Commercial Metropolitan District (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 28, 2023, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety controls, park and recreation and mosquito control primarily for a commercial development

Pursuant to the District’s Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills and the maximum special purpose mill levy is 5.000 mills. The maximum debt authorization for the District is \$36,685,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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

Developer Advance

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

Expenditures

Administrative and Operating Expenditures

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

**4-WAY METROPLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt, nor any operating or capital leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the 4-Way Commercial Metropolitan District of El Paso County, Colorado on this 30th day of January 2024.

DocuSigned by:

Dawn Jewell O'Neil

4A37095042A5408

Assistant Secretary

SEAL

