

**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
STADIUM METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE STADIUM METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025

WHEREAS, the Board of Directors of the Stadium 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 October 24, 2024 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 \$ 0 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$ 35,120; and

WHEREAS, at an election held on November 5, 2019, 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 STADIUM METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

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 Stadium Metropolitan District for calendar year 2025.

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. 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 2025 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 2025 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 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 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of 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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

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 appropriate officers of the District are hereby authorized and directed to certify by December 15, 2024, to the Board of County Commissioners of El Paso 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 El Paso 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, 2024 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.

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ADOPTED this 24th day of October, 2024.

STADIUM METROPOLITAN DISTRICT

Nick Ragain

President

ATTEST:

Robin Boddy

Secretary

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

STADIUM METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

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

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 171,062	\$ 11,466	\$ 22,366
REVENUES			
Developer advance	-	506,000	480,000
Other Revenue	58,691	6,000	12,000
PIF Revenue	249,285	254,900	214,400
Concessions, Hospitality & Other	482,882	450,000	424,200
Total revenues	<u>790,858</u>	<u>1,216,900</u>	<u>1,130,600</u>
TRANSFERS IN	<u>305</u>	<u>50,000</u>	<u>-</u>
Total funds available	<u>962,225</u>	<u>1,278,366</u>	<u>1,152,966</u>
EXPENDITURES			
General Fund	860,117	806,000	1,010,000
Capital Projects Fund	90,337	400,000	120,000
Total expenditures	<u>950,454</u>	<u>1,206,000</u>	<u>1,130,000</u>
TRANSFERS OUT	<u>305</u>	<u>50,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>950,759</u>	<u>1,256,000</u>	<u>1,130,000</u>
ENDING FUND BALANCES	<u>\$ 11,466</u>	<u>\$ 22,366</u>	<u>\$ 22,966</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	<u>\$ 22,000</u> <u>(10,534)</u>	<u>\$ 21,400</u> <u>966</u>	<u>\$ 19,600</u> <u>3,366</u>
TOTAL RESERVE	<u>\$ 11,466</u>	<u>\$ 22,366</u>	<u>\$ 22,966</u>

No assurance provided. See summary of significant assumptions.

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

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Commercial	\$ 11,220	\$ 35,120	\$ 35,120
State assessed	24,510	-	-
	35,730	35,120	35,120
Certified Assessed Value	\$ 35,730	\$ 35,120	\$ 35,120
 MILL LEVY			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 PROPERTY TAXES			
Budgeted property taxes	\$ -	\$ -	\$ -
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -

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

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 138,692	\$ 11,466	\$ 22,366
REVENUES			
PIF Revenue	249,285	254,900	214,400
Concessions, Hospitality & Other	482,882	450,000	424,200
Developer advance	-	56,000	360,000
Other Revenue	1,029	6,000	12,000
Total revenues	<u>733,196</u>	<u>766,900</u>	<u>1,010,600</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>50,000</u>	<u>-</u>
Total funds available	<u>871,888</u>	<u>828,366</u>	<u>1,032,966</u>
EXPENDITURES			
General and administrative			
Accounting	25,899	31,200	49,000
Auditing	2,884	5,250	-
Dues and licenses	841	1,050	1,200
Insurance	65,417	77,800	58,500
Legal	8,955	13,500	12,200
Miscellaneous	9,526	-	-
Banking fees	195	500	180
Contingency	-	3,520	2,990
Operations and maintenance			
Repairs & Maintenance - Other	120,657	75,000	182,435
Maintenance Supplies	36,337	26,000	37,500
Landscaping	3,750	-	-
Events	3,769	2,680	4,750
Event subcontracted services - security	1,028	6,000	11,500
Event Expense - cleaning	91,390	84,500	106,300
Event subcontracted services - Parking	27,000	43,500	54,000
Pest control	2,086	-	-
Fire protection	4,860	-	-
Small Equipment Expense	23,487	11,500	-
Utilities	212,538	200,000	204,000
Trash collection	13,183	12,000	15,300
Software	100,721	76,500	142,645
Computer & Internet - other	105,594	135,500	127,500
Total expenditures	<u>860,117</u>	<u>806,000</u>	<u>1,010,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>305</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>860,422</u>	<u>806,000</u>	<u>1,010,000</u>
ENDING FUND BALANCES	<u>\$ 11,466</u>	<u>\$ 22,366</u>	<u>\$ 22,966</u>
EMERGENCY RESERVE	\$ 22,000	\$ 21,400	\$ 19,600
AVAILABLE FOR OPERATIONS	(10,534)	966	3,366
TOTAL RESERVE	<u>\$ 11,466</u>	<u>\$ 22,366</u>	<u>\$ 22,966</u>

No assurance provided. See summary of significant assumptions.

**STADIUM METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 32,370	\$ -	\$ -
REVENUES			
Developer advance	-	450,000	120,000
Other Revenue	57,662	-	-
Total revenues	<u>57,662</u>	<u>450,000</u>	<u>120,000</u>
TRANSFERS IN			
Transfers from other funds	<u>305</u>	<u>-</u>	<u>-</u>
Total funds available	<u>90,337</u>	<u>450,000</u>	<u>120,000</u>
EXPENDITURES			
Capital Projects			
Contingency	-	3,904	-
Equipment	-	26,096	-
Capital outlay	90,337	370,000	120,000
Total expenditures	<u>90,337</u>	<u>400,000</u>	<u>120,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>90,337</u>	<u>450,000</u>	<u>120,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**STADIUM METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the El Paso County, Colorado District Court on November 20, 2019 and is governed pursuant to provision 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 Colorado Springs, Colorado on September 24, 2019. The District's service area is located in the City of Colorado Springs, Colorado.

The District was established to provide the financing, design, acquisition, construction, completion, installation, replacement and/or operation and maintenance of public improvement and services, including the following types of improvements: water, sanitation, streets, traffic and safety protection, parks and recreation, transportation, television relay and translation, mosquito control, security, business recruitment, and fire protection.

On November 5, 2019, the District's voters approved total indebtedness of \$480,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$40,000 each for debt refunding and debt related agreements or other contracts with other public entities. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution. Pursuant to the District's Service Plan the maximum debt issuance is \$50,000,000 without further approval by the City. The maximum debt service mill levy the District can impose is 50.000 mills and operations and maintenance mill levy impose is 15.000 mills.

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

PIF Fees

The District charges a public improvement fee (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 2.00%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

Developer Advance

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.

**STADIUM METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Other Revenues

The District anticipates additional revenues from hospitality and concessions.

Expenditures

Administrative, Operations and Maintenance Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

Developer Advances

The District entered into a Funding and Reimbursement Agreement – Capital and Operations and Maintenance (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

The District has outstanding Developer Advances with anticipated activity as follows:

	Balance - December 31, 2023	Additions*	Repayments*	Balance - December 31, 2024
Developer Advance				
- Capital	\$10,749,579	\$450,000	\$-	\$11,199,579
Accrued Interest - Developer Advances				
- Capital	2,374,498	895,966	-	3,270,464
Developer Advance				
- Operations	449,500	56,000	-	505,500
Accrued Interest - Developer Advances				
- Operations	52,716	40,440	-	93,156
	<u>\$13,626,293</u>	<u>\$1,442,406</u>	<u>\$-</u>	<u>\$15,068,699</u>

**STADIUM METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

	Balance - December 31, 2024	Additions*	Repayments*	Balance - December 31, 2025
Developer Advance				
- Capital	\$11,199,579	\$120,000	\$-	\$11,319,579
Accrued Interest -				
Developer Advances				
- Capital	3,270,464	900,766	-	4,171,231
Developer Advance				
- Operations	505,500	360,000	-	865,500
Accrued Interest -				
Developer Advances				
- Operations	93,156	40,440	-	133,596
	<u>\$15,068,699</u>	<u>\$1,421,206</u>	<u>\$-</u>	<u>\$16,489,906</u>

* Estimates

Operating Leases

The District accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the District treats the components as a single lease unit.

The District leases certain areas of the stadium facility to a related party, and a related lease receivable and deferred inflow have been recorded. The lease provides for minimum annual lease payments of \$12,000 through December 31, 2051. The District has elected to recognize payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received.

The District has no capital leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 35,120 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: \$ 35,120 (NET^G 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: 12/06/2024 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0

Contact person: (print) Seef Le Roux Daytime phone: () 716-635-0330
 Signed: Seef Le Roux Title: Accountant for the District

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).

Mill Levy Public Information
Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Stadium Metropolitan District
County	El Paso County
DOLA Local Government ID Number	67273
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

Mill Levy Information

1. Mill Levy Purpose	Operations
2. Mill Levy Rate (Mills)	0.000
3. Previous Year Mill Levy Rate	0.000
4. Previous Year Mill Levy Revenue Collected	\$ -
5. Mill Levy Maximum Without Further Voter Approval	15.000
6. Allowable Annual Growth in Mill Levy Revenue	Unlimited
7. Actual Growth in Mill Levy Revenue Over Prior Year	\$ -
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constiution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	Waived
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	No
12. Other or additional information	n/a

Contact Information

Contact Person	Seef Le Roux
Title	Accountant for the District
Phone	719-635-0330
Email	