

# VAIL SQUARE METROPOLITAN DISTRICT NO. 1

January 18, 2024

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
Filed Electronically: [dlg-filing@state.co.us](mailto:dlg-filing@state.co.us)

RE: Vail Square Metropolitan District No. 1 Budget - LGID #65508

Attached is the 2024 Budget for the Vail Square Metropolitan District No. 1 in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on December 20, 2023. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060, Ext 8.

The mill levy certified to the County Commissioners of Eagle County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of \$220, the total property tax revenue is \$0. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



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Title: District Administrator

Enclosure(s)

# **VAIL SQUARE METROPOLITAN DISTRICT No. 1**

## 2024 BUDGET MESSAGE

Vail Square Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of roads, drainage facilities, streetscape, water and sewer utilities mains.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

## 2024 BUDGET STRATEGY

Vail Square Metropolitan District No.1 was formed in late 2005. The District has joined with Vail Square Metropolitan District No. 2 and Vail Square Metropolitan District No.3 in adopting a consolidated service plan. Under this consolidated service plan, Vail Square Metro District No.1 is the “service district” and Vail Square Metro District Nos. 2 and 3 are the “financing districts.” As such, Vail Square Metro District No. 1 will be responsible for managing the construction, maintenance and operation of facilities and improvements needed for the Vail Square Metro District Nos. 2 and 3 areas. Vail Square Metro District Nos. 2 and 3 will be responsible for providing the funding and tax bases needed to support the financing plan for capital improvements, services and operations and will utilizing the property taxes they collect to pay for a portion of the obligations to the District, pursuant to a District Coordinating Services Agreement.

In 2008 the District issued a \$16 Million Tax Supported Loan Facility. The District used the net proceeds from the loan facility to finance the cost of the infrastructure improvements. In 2023 Vail Square Metropolitan District No. 3 took out a loan the proceeds of which were used to pay off the balance of the 2008 loan.

**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**

**TO ADOPT 2024 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE VAIL SQUARE METROPOLITAN DISTRICT NO. 1, 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 Vail Square Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was opened on November 13, 2023 and continued to December 20, 2023, and interested taxpayers 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/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Vail Square Metropolitan District No. 1, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Vail Square Metropolitan District No. 1 for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District No. 1 as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget, the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes and the 2024 budget appropriations shall be increased for such expenditures.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District No. 1 and made a part of the public records of the District No. 1.

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**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE VAIL SQUARE METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Vail Square Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on December 20, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue 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 amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2023 valuation for assessment for the Vail Square Metropolitan District No. 1, as certified by the County Assessor is \$220.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the VAIL SQUARE METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Vail Square Metropolitan District No. 1 during the 2024 budget year, 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 No. 1 for the year 2023.

Section 2. That for the purpose of meeting all capital expenditures of the Vail Square Metropolitan District No. 1 during the 2024 budget year, 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 No. 1 for the year 2023.

Section 3. That for the purpose of meeting all payments for bonds and interest of the Vail Square Metropolitan District No. 1 during the 2024 budget year, 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 No. 1 for the year 2023.

Section 4. That for the purpose of recouping refunds and abatements of the Vail Square Metropolitan District No. 1 during the 2024 budget year, 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 No. 1 for the year 2023.

**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Square Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Vail Square Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO APPROPRIATE SUMS OF MONEY**  
**(PURSUANT TO SECTION 29-1-108, C.R.S.)**

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE VAIL SQUARE METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 20, 2023, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District No. 1.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VAIL SQUARE METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	\$286,690

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**RESOLUTIONS OF VAIL SQUARE METROPOLITAN DISTRICT NO. 1**  
**(CONTINUED)**

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 20th day of December, 2023.

Attest: \_\_\_\_\_



Title: \_\_\_\_\_

RESIDENT

VAIL SQUARE METROPOLITAN DISTRICT #1  
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
 GENERAL FUND

Printed  
 01/30/24 Modified Accrual Basis

	Cal Year 2022 <u>Audited</u>	Cal year 2023 Adopted <u>Budget</u>	Cal year 2023 Amended Budget and Forecast	2024 Adopted Budget	Budget Comments
<b>Assessed Valuation</b>					
Vail Square Metro Dist # 1 Net AV	200	230	230	220	Final AV
Vail Square Metro Dist # 1 - TIF AV	170	210	210	200	Final AV
Vail Square Metro Dist # 2	15,115,540	14,683,890	14,683,890	20,134,680	Final AV
Vail Square Metro Dist # 2 - TIF AV	13,364,730	12,987,050	12,987,050	17,823,050	Final AV
Vail Square Metro Dist # 3	12,776,220	12,752,300	12,752,300	11,618,610	Final AV
Vail Square Metro Dist # 3 - TIF AV	11,296,380	11,278,670	11,278,670	10,284,700	Final AV
	<b>52,553,240</b>	<b>51,702,350</b>	<b>51,702,350</b>		
<b>REVENUES</b>					
Xfer VSQ #2 Prop Tax.-Serv	44,291	42,730	42,730	58,592	AV x Mill levy
Xfer VSQ #2 TIF TOV Prop Tax.-Serv	38,955	37,792	37,792	51,865	AV x Mill levy
Xfer VSQ #3 Prop Tax.-Serv	37,224	38,257	38,257	33,810	AV x Mill levy
Xfer VSQ #3 TIF TOV Prop Tax.-Serv	32,875	32,821	0	29,928	AV x Mill levy
Interest Income	21,028	36,282	72,000	2,781	3% of fund bal
Property Tax Abatement to No. 3			(64,392)		
<b>TOTAL REVENUES</b>	<b>174,373</b>	<b>187,882</b>	<b>126,387</b>	<b>176,977</b>	
<b>EXPENDITURES</b>					
Accounting	17,838	17,750	35,000	30,000	based on prior year + infla
Audit	8,500	8,900	8,600	9,000	' "
Elections	2,325	7,500	1,380	0	' "
Insurance	3,731	4,100	3,400	4,000	' "
Legal	14,444	17,750	25,000	25,000	' "
Miscellaneous	710	500	250	500	' "
Operations Expenses - AVS	13,688	14,750	18,000	19,440	From VR
Snowmelt Energy	40,650	45,000	45,000	51,750	From VR (nat gas price inc
Snowmelt Repairs & Maintenance	8,026	12,000	92,000	112,000	From VR
Direct District Operating Expenses	0	5,200	0	0	From VR
General Engineering	0	0	0	0	' "
Contingency	0	10,000	10,000	35,000	' "
<b>TOTAL EXPENDITURES</b>	<b>109,912</b>	<b>143,450</b>	<b>238,630</b>	<b>286,690</b>	
REVENUE OVER (UNDER) EXPEND.	64,461	44,432	(112,243)	(109,713)	
<b>OTHER FINANCING SOURCES/(USES)</b>					
Interdistrict Contrib - VSQ MD 3	(1,023)	(3,254)	(6,420)	0	
Xfer to Cap Imp Fund	0	0	0	0	
Interdistrict Advance - VSQ 3					
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(1,023)</b>	<b>(3,254)</b>	<b>(6,420)</b>	<b>0</b>	
FUND BALANCE - BEGINNING	1,167,688	1,209,391	1,231,126	1,112,463	
<b>FUND BALANCE - ENDING</b>	<b>1,231,126</b>	<b>1,250,569</b>	<b>1,112,463</b>	<b>1,002,750</b>	
	=	=	=	=	

No assurance is provided on these financial statements and substantially all disclosures required by GAAP have been omitted.

**Components of Fund Balance**

Assigned for Capital Costs - Reserves	920,000	940,000
Unassigned	192,463	62,750
<b>Total</b>	<b>1,112,463</b>	<b>1,002,750</b>



**VAIL SQUARE METROPOLITAN DISTRICT #1  
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED  
DEBT SERVICE FUND**

Printed  
01/30/24 Modified Accrual Basis

	Cal Year 2022 Audited	Cal year 2023 Adopted Budget	Cal year 2023 Amended Budget and Forecast	2024 Adopted Budget	BUDGET ASSUMPTIONS
<b>Assessed Valuation</b>					
Vail Square Metro Dist # 1	200	230	230	220	Final AV
Vail Square Metro Dist # 1 - TIF AV	170	210	210	200	Final AV
Vail Square Metro Dist # 2	15,115,540	14,683,890	14,683,890	20,134,680	Final AV
Vail Square Metro Dist # 2 - TIF AV	13,364,730	12,987,050	12,987,050	17,823,050	Final AV
Vail Square Metro Dist # 3	12,776,220	12,752,300	12,752,300	11,618,610	Final AV
Vail Square Metro Dist # 3 - TIF AV	11,296,380	11,278,670	11,278,670	10,284,700	Final AV
<b>Total Assessed Value</b>	<b>52,553,240</b>	<b>51,702,350</b>	<b>51,702,350</b>	<b>59,861,460</b>	
<b>Change</b>	<b>10%</b>	<b>11%</b>		<b>16%</b>	
<b>Mill Levy Rates</b>					
IGA Services Mill Levy Rate #2	3.000	3.000	3.000	0.000	
Capital Pledge Mill Levy Rate #2	32.000	32.000	32.000	20.000	
Total Mill Levy Rate #2	35.000	35.000	35.000	20.000	
IGA Services Mill Levy Rate #3	3.000	3.000	3.000	0.000	
Capital Pledge Mill Levy Rate #3	18.875	18.875	18.875	11.797	
Total Mill Levy Rate #3	21.875	21.875	21.875	11.797	
<b>REVENUES</b>					
Xfer IGA D/S - VSQ # 2	472,436	455,788	0	0	AV x Mill levy
Xfer IGA D/S - VSQ # 2 TIF TOV	415,517	403,118	0	0	AV x Mill levy
Xfer IGA D/S - VSQ # 3	234,200	233,479	0	0	AV x Mill levy
Xfer IGA D/S - VSQ # 3 TIF TOV	206,839	206,498	0	0	AV x Mill levy
Xfer IGA D/S - VSQ # 3 Potential Abatement	0	(600,000)	0	0	(hearing Nov 2022?)
Xfer Spec Own Tax - VSQ 2	49,187	37,955	0	0	
Xfer Spec Own Tax - VSQ 3	24,534	20,223	0	0	
Interest income - Cap Int/DS Res Fund	19,356	10,000	17,100	0	based on .5%
<b>TOTAL REVENUES</b>	<b>1,422,070</b>	<b>767,062</b>	<b>17,100</b>	<b>0</b>	
<b>EXPENDITURES</b>					
Swap - \$14M @ Fixed Interest Rate Paid	462,485	182,536	178,540		4.61% interest thru June 2
Loan - \$14M Hedged Principal	455,000	0	0		
Loan - \$2M Unhedged @ Floating Interest	56,535	28,494	0	0	
2023 Refi - Interest		298,891	0	0	
2023 Refi - Principal		557,000	0	0	
Loan - \$2M Unhedged Principal	2,000,000	0	0	0	6/1/2023 entire amt
Agent/Bank Fees	0	1,000	0	0	
Contingency			10,000		
<b>TOTAL EXPENDITURES</b>	<b>2,974,021</b>	<b>1,067,921</b>	<b>188,540</b>	<b>0</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>(1,551,951)</b>	<b>(300,859)</b>	<b>(171,440)</b>	<b>0</b>	
<b>OTHER FINANCING SOURCES and (USES)</b>					
2023 Refi Proceeds		9,906,000	0		
2023 Cost of Issuance		(300,000)	0		
Xfer fr VSQ 3 for payoff of hedged 2008 loan		0	9,087,080		
Payoff of 2008 Hedged Loan		(9,440,000)	(9,440,000)		payoff of 2008 principal
Xfer to VSQ 3 bal of DS fund		0	(282,176)		
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>0</b>	<b>166,000</b>	<b>(635,096)</b>	<b>0</b>	
FUND BALANCE - BEGINNING	2,358,487	787,128	806,536	(0)	
FUND BALANCE - ENDING	<b>806,536</b>	<b>652,269</b>	<b>(0)</b>	<b>(0)</b>	

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Vail Square Metropolitan District No. 1

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Vail Square Metropolitan District No. 1

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 420  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 220  
(NET<sup>G</sup> 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:** 12/26/2023  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.  
(yyyy)

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

Contact person: Kenneth J. Marchetti  
(print)

Signed: 

Daytime phone: (970) 926-6060 x8

Title: District Administrator

*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, Colorado 80203. Questions? Call DLG (303) 864-7720.*

<sup>1</sup> 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.

<sup>2</sup> 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).

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**CERTIFICATION OF TAX LEVIES, continued**

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**Vail Square Metropolitan District No. 1**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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<sup>J</sup>:**

1. Purpose of Issue:  
Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:

2. Purpose of Issue:  
Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:

**CONTRACTS<sup>K</sup>:**

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.