

**BUDGET RESOLUTION
(2025)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

At the regular meeting of the Board of Directors of Meadow Ridge Commercial Metropolitan District, City of Mead, County of Weld, Colorado, held at 1:00 p.m. on Thursday, November 21, 2024, via zoom, there were present:

Directors Tim Craft, Stephanie Stewart and Howard Johnson

Also present were: Dianne Miller, Rhonda Bilek and Sonja Steele of Miller Law pllc;

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT, CITY OF MEAD COUNTY OF WELD, 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 (the “Board”) of the Meadow Ridge Commercial Metropolitan District (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 1:00 P.m. on Thursday, November 21, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT, CITY OF MEAD, COUNTY OF WELD, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 3. 2025 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$17,079.60. and that the 2024 valuation for assessment, as certified by the Weld County Assessor, is \$1,705,310.00, That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. 2025 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$34,159.20 and that the 2024 valuation for assessment, as certified by the Weld County Assessor, is \$1,705,310.00 That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

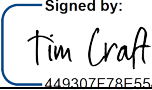
Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Denver County Board of County Commissioners, no later than December 15, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. 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.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District. The foregoing Resolution was seconded by Director Stewart.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 21, 2024.

MEADOW RIDGE COMMERCIAL METROPOLITAN
DISTRICT

By:  Signed by:
449307E78E55467
Tim Craft, President

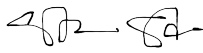
ATTEST:

 DocuSigned by:
F3B9C29C1DB6492
Stephanie Stewart, Assistant Secretary

STATE OF COLORADO
COUNTY OF MEAD
MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

I, Stephanie Stewart, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of the Meadow Ridge Commercial Metropolitan District (the “District”), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 1:00 p.m. on November 21, 2024, video conference <https://us02web.zoom.us/j/87340866432?pwd=RIGqcXUt1vv107uyK0e5grGO91k9Tl.1;> Meeting ID: 873 4086 6432; Passcode: 950481; Telephone 1 719 359 4580, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 on November 21, 2024.

DocuSigned by:

F3B9C29C1DB6492...

Stephanie Stewart, Assistant Secretary

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT
2025 BUDGET

Meadow Ridge Commercial MD	<u>Budget 2023</u>	<u>Budget 2024</u>	<u>Budget 2025</u>
Beginning Funds Available	1,440	47,705	54,053
Revenue:			
Property Taxes	0	17,053	17,053
Services	0	0	0
Refund	0	0	0
Other/Miscellaneous (Investment Income)	0	0	0
Specific Ownership Taxes	0	2,862	1,023
Developer Advances	48000	48000	48000
Total Revenue	<u>48,000</u>	<u>98,568</u>	<u>66,076</u>
Total Funds Available	<u>\$ -</u>	<u>\$ 100,008</u>	<u>\$ 120,129</u>
Expenditures			
County Treasurer's Collection Fees	0	954	341
Insurance and Bonds	3000	3000	3000
Accounting and Legal	40000	40000	40000
Election Costs	3000	0	3000
Capital Improvements	0	0	0
Utilities (Public Service)	0	0	0
Miscellaneous/Administrative	2000	2000	2000
Directors' Fees	0	0	0
Developer Reimbursement	0	0	0
Total Expenditures	<u>48,000</u>	<u>45,954</u>	<u>48,341</u>
Ending Funds Available	<u>1,440</u>	<u>54,053</u>	<u>71,788</u>
Emergency Reserve	1,440	2,957	1,982
MILL LEVY			
Certified Assessed Valuation	40	4,770,520	1,705,310
Mill Levy-General	0.000	10.000	10.000
Property Taxes General (estimated)	0	47,705	17,053
Mill Levy-Debt		20.000	20.000
Property Taxes Debt (estimated)		95,410	34,106
TOTAL PROPERTY TAXES		143,116	51,159

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,707,960.00 assessed valuation of: E
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)


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 \$ 1,707,960.00 G
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: **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	10.000 mills	\$ 17079.60
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	10 mills	\$ 17079.60
3. General Obligation Bonds and Interest ^J	0 mills	\$ 0
4. Contractual Obligations ^K	20.000 mills	\$ 34159.20
5. Capital Expenditures ^L	0 mills	\$ 0
6. Refunds/Abatements ^M	0 mills	\$ 0
7. Other ^N (specify): <u>0</u>	0 mills	\$ 0
<u>0</u>	0 mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	30 mills	\$ 51238.80

Contact person: (print) Dianne Miller Daytime phone: 303-285-5320
Signed:  Title: General counsel

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: _____
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^K:

- 3. Purpose of Contract: Acquisition of Infrastructure and Reimbursement of Capital Expenditures
Title: Infrastructure and Acquisition Agreement
Date: 02/24/2021
Principal Amount: Not to exceed \$5,000,000
Maturity Date: 02/24/2061
Levy: 20,000
Revenue: 34,159.20

- 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.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1699 - MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

IN WELD COUNTY ON 11/18/2024

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,770,520
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,707,960
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,707,960
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024 IN WELD COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,903,105
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY ----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:	
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
<small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small>	

**MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT
2025 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2025 is property taxes. The District anticipates imposing a mill levy of 10 . 0 0 0 mills for the budget year 2025 for operations and maintenance expenses, which will yield \$17,079.60 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance, and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting