

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Broomfield Village Metropolitan District No. 2 (the “**Board**”), City of Broomfield, Broomfield County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 3, 2023, at the hour of 10:00 a.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 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2 & FLATIRON MARKETPLACE METROPOLITAN DISTRICT (collectively the "Districts"), will hold a meeting via teleconference on October 3, 2023 at 10:00 a.m. for the purpose of conducting such business as may come before the Boards including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/88398343025?pwd=C3VVMThpY2Z0RnkxUEExaUdBHdUd4QT09>
Meeting ID: 883 9834 3025; Passcode: 890509;
Call-In Number: (720) 707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112 where the same are open for public inspection. Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained at <https://broomfieldvillageflatironmarketplace.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2 & FLATIRON MARKETPLACE METROPOLITAN DISTRICT, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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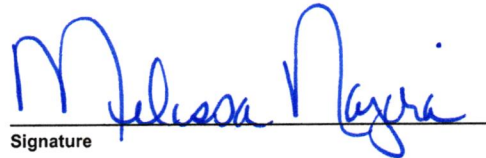
PUBLISHER'S AFFIDAVIT

County of Broomfield
State of Colorado

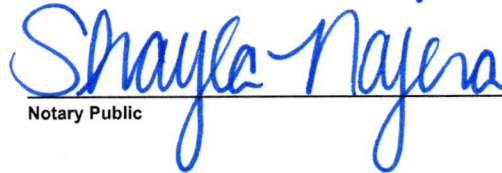
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Broomfield Enterprise*.
2. The *Broomfield Enterprise* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Broomfield Enterprise* in Broomfield County on the following date(s):

Sep 24, 2023


Signature

Subscribed and sworn to me before me this
25th day of September 2023.


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175
Ad Number: 2004720
Fee: \$58.52

WHEREAS, the Board has designated 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 open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 4.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. 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 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Broomfield 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 OCTOBER 3, 2023.

DISTRICT:

**BROOMFIELD VILLAGE
METROPOLITAN DISTRICT NO. 2**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: *Mike Tamblin*
Officer of the District

Attest:

By: *Rick Merkel*
Rick Merkel (Nov 2, 2023 15:02 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

George M Rowley
General Counsel to the District

STATE OF COLORADO
COUNTY OF BROOMFIELD
BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2

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 via teleconference on October 3, 2023 as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 3rd day of October, 2023.

Rick Merkel
Rick Merkel (Nov 2, 2023 15:02 MDT)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Broomfield Village Metropolitan District No. 2.

The Broomfield Village Metropolitan District No. 2 has adopted budgets for two funds, a General Fund to provide for the transfer to Flatiron Market Place Metropolitan District; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding bond debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be the retention of a portion of the City of Broomfield's 3.5% sales tax rate on sales generated from the commercial property within the district, property taxes and bond proceeds. The sales tax revenue is pledged for the retirement of debt. The district intends to impose a 54.000 mill levy on the property within the district for 2024, of which 4.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund. Ending balances in the Debt Service fund are reserved for debt retirement.

Broomfield Village Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	30,794	37,689	37,689	37,689	39,189
Urban renewal - TIF	(8,929)	19,067	17,379	17,379	17,361
Urban renewal - TIF	8,929	-	-	-	-
Interest income	<u>128</u>	<u>100</u>	<u>9</u>	<u>10</u>	<u>100</u>
Total revenues	<u>30,922</u>	<u>56,856</u>	<u>55,077</u>	<u>55,078</u>	<u>56,650</u>
Total funds available	<u>30,922</u>	<u>56,856</u>	<u>55,077</u>	<u>55,078</u>	<u>56,650</u>
Expenditures:					
Treasurer's fees	595	565	549	565	588
Urban Renewal - TIF	(134)	-	-	-	-
Transfer to Flatiron Marketplace	30,461	56,291	54,528	54,513	56,062
Emergency reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>30,922</u>	<u>56,856</u>	<u>55,077</u>	<u>55,078</u>	<u>56,650</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Gross Assessed valuation		<u>\$ 11,351,100</u>			<u>\$ 14,137,530</u>
TIF Increment		<u>\$ 3,813,318</u>			<u>\$ 4,340,170</u>
Net Assessed Valuation		<u>\$ 7,537,782</u>			<u>\$ 9,797,360</u>
Mill Levy		<u>5.000</u>			<u>4.000</u>

Broomfield Village Metropolitan District No. 2
Adopted Budget
Debt Service Fund GO Bonds
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,507,899	\$ 1,319,041	\$ 1,267,590	\$ 1,267,590	\$ 1,416,399
Revenues:					
Property taxes	307,089	376,889	550,592	376,889	489,868
Property taxes excluded area 1	13,451	11,105	12,529	11,105	13,485
Property taxes excluded area 2	70,362	71,680	73,347	71,680	70,812
Urban renewal - TIF	(90,153)	-	-	-	-
Urban renewal - TIF	90,153	194,256	-	194,256	232,047
Specific ownership taxes	25,754	38,720	17,689	35,000	47,172
BURA Broomfield Mill levy only Phase 1a	-	70,006	-	70,006	70,006
BURA TIF mill levy excludes Broomfield	-	167,658	-	167,658	167,658
Bond proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Transfer from Capital Projects Fund	-	-	-	-	-
Interest income	24,388	-	30,024	-	-
Total revenues	<u>441,044</u>	<u>930,314</u>	<u>684,181</u>	<u>926,594</u>	<u>1,091,048</u>
Total funds available	<u>1,948,943</u>	<u>2,249,355</u>	<u>1,951,771</u>	<u>2,194,184</u>	<u>2,507,447</u>
Expenditures:					
Interest G/O Bonds	587,500	583,500	291,750	583,500	575,000
Bond principal G/O Bonds	80,000	170,000	-	170,000	190,000
Treasurer's fees	7,205	16,285	6,821	16,285	16,285
Treasurer's fees - TIF	(1,352)	-	(86)	-	-
Cost of issuance	-	-	-	-	-
Trustee / paying agent fees	8,000	15,000	-	8,000	15,000
Total expenditures	<u>681,353</u>	<u>784,785</u>	<u>298,485</u>	<u>777,785</u>	<u>796,285</u>
Ending fund balance	<u>\$ 1,267,590</u>	<u>\$ 1,464,570</u>	<u>\$ 1,653,286</u>	<u>\$ 1,416,399</u>	<u>\$ 1,711,162</u>
Gross Assessed valuation		<u>\$ 11,351,100</u>			<u>\$ 14,137,530</u>
TIF Increment		<u>\$ 3,813,318</u>			<u>\$ 4,340,170</u>
Net Assessed Valuation		<u>\$ 7,537,782</u>			<u>\$ 9,797,360</u>
Lot 9 exclusion					
Gross Assessed valuation		<u>\$ 338,610</u>			<u>\$ 421,950</u>
TIF Increment		<u>\$ 38,472</u>			<u>\$ 57,484</u>
Net Assessed Valuation		<u>\$ 300,138</u>			<u>\$ 364,466</u>
Fashion District exclusion					
Gross Assessed valuation		1,982,340			2,242,600
TIF Increment		45,039			328,756
Net Assessed Valuation		<u>\$ 1,937,301</u>			<u>\$ 1,913,844</u>
Mill Levy		<u>50,000</u>			<u>50,000</u>
Mill levy excluded areas		<u>37,000</u>			<u>37,000</u>

Broomfield Village Metropolitan District No. 2
Adopted Budget
Debt Service Fund Revenue Bonds
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 56,201	\$ 110,603	\$ 52,662	\$ 52,662	\$ -
Revenues:					
Sales tax revenue	242,289	210,000	111,303	210,000	210,000
Interest income	672	1,000	1,183	2,366	1,000
Total revenues	<u>242,961</u>	<u>211,000</u>	<u>112,486</u>	<u>212,366</u>	<u>211,000</u>
Total funds available	<u>299,162</u>	<u>321,603</u>	<u>165,148</u>	<u>265,028</u>	<u>211,000</u>
Expenditures:					
Interest Sales Tax Bonds 2011	244,000	316,603	130,000	260,028	206,000
Trustee / paying agent fees	2,500	5,000	2,500	5,000	5,000
Total expenditures	<u>246,500</u>	<u>321,603</u>	<u>132,500</u>	<u>265,028</u>	<u>211,000</u>
Ending fund balance	<u>\$ 52,662</u>	<u>\$ -</u>	<u>\$ 32,648</u>	<u>\$ -</u>	<u>\$ -</u>

Broomfield Village Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 346,659	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	-	-	-
Bond proceeds	-	-	-	-	13,000,000
Bond premium	-	-	-	-	-
Interest income	<u>1,055</u>	-	<u>5</u>	-	-
Total revenues	<u>1,055</u>	-	<u>5</u>	-	<u>13,000,000</u>
Total funds available	<u>347,714</u>	-	<u>5</u>	-	<u>13,000,000</u>
Expenditures:					
Bond issuance costs	-	-	-	-	520,000
Capital improvements	347,443	-	-	-	12,480,000
Transfer to Debt Service Fund	<u>-</u>	-	<u>-</u>	-	-
Total expenditures	<u>347,443</u>	-	<u>-</u>	-	<u>13,000,000</u>
Ending fund balance	<u>\$ 271</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>