

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

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 1, 2024, 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.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2025 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS**

The Boards of Directors (collectively the "Boards") of the BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2 AND FLATIRON MARKETPLACE METROPOLITAN DISTRICT (collectively the "Districts"), will hold a public hearing via teleconference on October 1, 2024, at 10:00 a.m., to consider adoption of the Districts' proposed 2025 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.
us/j/87997357913?pwd=PLtuPIVVK2LajrmtMSdqXOnGqRa8x5.1
Meeting ID: 879 9735 7913; Passcode: 304574;
Call-In Number: 720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://broomfieldvillageflatironmarketplace.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:
BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2 AND FLATIRON MARKETPLACE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Published: Broomfield Enterprise September 22, 2024-2075844

Prairie Mountain Media, LLC

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):

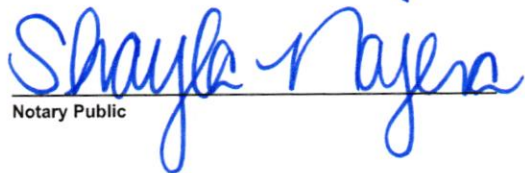
Sep 22, 2024



Signature

Subscribed and sworn to me before me this

23rd day of September, 2024.



Notary Public

(SEAL)

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

Account: 1051175
Ad Number: 2075844
Fee: \$52.80

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 1, 2024.

DISTRICT:

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

By: *Mike Tamblyx*
Officer of the District

ATTEST:

By: *Richard Merkel*
Richard Merkel (Nov 5, 2024 07:43 MST)

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 Tuesday, October 1, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1st day of October, 2024.

Richard Merkel
Richard Merkel (Nov 5, 2024 07:43 MST)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BROOMFIELD VILLAGE METROPOLITAN DISTRICT NO. 2
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Broomfield Village Metropolitan District No. 2.

Broomfield Village Metropolitan District No. 2 has adopted budgets for three 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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 2,616	\$ 2,616	\$ 2,616
Revenues:					
Property taxes	37,707	39,189	43,089	43,100	49,650
Urban renewal - TIF	21,659	17,361	19,935	19,950	7,898
Interest income	9	100	-	-	-
Total revenues	<u>59,375</u>	<u>56,650</u>	<u>63,024</u>	<u>63,050</u>	<u>57,548</u>
Total funds available	<u>59,375</u>	<u>56,650</u>	<u>65,640</u>	<u>65,666</u>	<u>60,164</u>
Expenditures:					
Treasurer's fees	1,134	588	646	647	745
Urban Renewal - TIF	-	-	-	-	-
Transfer to Flatiron Marketplace	55,625	56,062	62,378	62,403	56,803
Emergency reserve	-	-	-	-	-
Total expenditures	<u>56,759</u>	<u>56,650</u>	<u>63,024</u>	<u>63,050</u>	<u>57,548</u>
Ending fund balance	<u>\$ 2,616</u>	<u>\$ -</u>	<u>\$ 2,616</u>	<u>\$ 2,616</u>	<u>\$ 2,616</u>
Gross Assessed valuation		<u>\$ 14,137,530</u>			<u>\$ 14,386,980</u>
TIF Increment		<u>\$ 4,340,170</u>			<u>\$ 1,974,631</u>
Net Assessed Valuation		<u>\$ 9,797,360</u>			<u>\$ 12,412,349</u>
Mill Levy		<u>4.000</u>			<u>4.000</u>

Broomfield Village Metropolitan District No. 2
Adopted Budget
Debt Service Fund GO Bonds
For the Year Ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,182,366	\$ 1,416,399	\$ 1,364,328	\$ 1,364,328	\$ 2,053,483
Revenues:					
Property taxes	567,507	489,868	538,602	538,605	620,617
Property taxes excluded area 1	12,529	13,485	11,836	11,850	12,786
Property taxes excluded area 2	73,347	70,812	70,812	70,825	65,599
Urban renewal - TIF	201,561	232,047	539,399	539,500	116,436
Specific ownership taxes	36,534	47,172	17,542	35,000	47,684
BURA Broomfield Mill levy only Phase 1a	-	70,006	-	70,000	70,006
BURA TIF mill levy excludes Broomfield	-	167,658	-	167,660	167,658
Interest income	64,666	-	39,821	45,000	-
Total revenues	<u>956,144</u>	<u>1,091,048</u>	<u>1,218,012</u>	<u>1,478,440</u>	<u>1,100,786</u>
Total funds available	<u>2,138,510</u>	<u>2,507,447</u>	<u>2,582,340</u>	<u>2,842,768</u>	<u>3,154,269</u>
Expenditures:					
Interest G/O Bonds	583,500	575,000	287,500	575,000	565,500
Bond principal G/O Bonds	170,000	190,000	-	190,000	200,000
Treasurer's fees	12,682	16,285	9,319	16,285	12,232
Trustee / paying agent fees	8,000	15,000	-	8,000	15,000
Total expenditures	<u>774,182</u>	<u>796,285</u>	<u>296,819</u>	<u>789,285</u>	<u>792,732</u>
Ending fund balance	<u>\$ 1,364,328</u>	<u>\$ 1,711,162</u>	<u>\$ 2,285,521</u>	<u>\$ 2,053,483</u>	<u>\$ 2,361,537</u>
Gross Assessed valuation		<u>\$ 14,137,530</u>			<u>\$ 14,386,980</u>
TIF Increment		<u>\$ 4,340,170</u>			<u>\$ 1,974,631</u>
Net Assessed Valuation		<u>\$ 9,797,360</u>			<u>\$ 12,412,349</u>
Lot 9 exclusion					
Gross Assessed valuation		<u>\$ 421,950</u>			<u>\$ 412,240</u>
TIF Increment		<u>\$ 57,484</u>			<u>\$ 66,676</u>
Net Assessed Valuation		<u>\$ 364,466</u>			<u>\$ 345,564</u>
Fashion District exclusion					
Gross Assessed valuation		2,242,600			2,161,350
TIF Increment		328,756			388,401
Net Assessed Valuation		<u>\$ 1,913,844</u>			<u>\$ 1,772,949</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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 137,249	\$ -	\$ 100,891	\$ 100,891	\$ 94,591
Revenues:					
Sales tax revenue	202,586	210,000	115,592	200,000	210,000
Interest income	<u>2,556</u>	<u>1,000</u>	<u>1,100</u>	<u>2,200</u>	<u>1,000</u>
Total revenues	<u>205,142</u>	<u>211,000</u>	<u>116,692</u>	<u>202,200</u>	<u>211,000</u>
Total funds available	<u>342,391</u>	<u>211,000</u>	<u>217,583</u>	<u>303,091</u>	<u>305,591</u>
Expenditures:					
Interest Sales Tax Bonds 2011	239,000	206,000	95,000	206,000	206,000
Trustee / paying agent fees	<u>2,500</u>	<u>5,000</u>	<u>2,500</u>	<u>2,500</u>	<u>5,000</u>
Total expenditures	<u>241,500</u>	<u>211,000</u>	<u>97,500</u>	<u>208,500</u>	<u>211,000</u>
Ending fund balance	<u>\$ 100,891</u>	<u>\$ -</u>	<u>\$ 120,083</u>	<u>\$ 94,591</u>	<u>\$ 94,591</u>

Broomfield Village Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 271	\$ -	\$ 276	\$ -	\$ -
Revenues:					
Developer advances	-	-	-	-	-
Bond proceeds	-	13,000,000	-	-	13,000,000
Bond premium	-	-	-	-	-
Interest income	<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>
Total revenues	<u>5</u>	<u>13,000,000</u>	<u>5</u>	<u>-</u>	<u>13,000,000</u>
Total funds available	<u>276</u>	<u>13,000,000</u>	<u>281</u>	<u>-</u>	<u>13,000,000</u>
Expenditures:					
Bond issuance costs	-	520,000	-	-	520,000
Capital improvements	-	12,480,000	-	-	12,480,000
Transfer to Debt Service Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>13,000,000</u>	<u>-</u>	<u>-</u>	<u>13,000,000</u>
Ending fund balance	<u>\$ 276</u>	<u>\$ -</u>	<u>\$ 281</u>	<u>\$ -</u>	<u>\$ -</u>