STATE OF COLORADO COUNTY OF ADAMS VELOCITY METROPOLITAN DISTRICT NO. 8 2024 BUDGET RESOLUTION

The Board of Directors of the Velocity Metropolitan District No. 8, Adams County, Colorado held a special meeting on Monday, December 11, 2023 at the hour of 5:00 P.M. via MS Teams.

The following members of the Board of Directors were present:

Seth Rollert President
Mark Adams Treasurer
Melissa Shea Secretary

Kristen Adams Assistant Secretary Yuriy Gorlov Assistant Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C. Bill Wichterman, A&C Properties, Inc.; Chris Fellows, Resolute Management LLC; Diane

Wheeler, Simmons and Wheeler, P.C.; Barney Fix, Merrick & Company

The President reported that proper notice was made to allow the Board of Directors of the Velocity Metropolitan District No. 8 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE VELOCITY METROPOLITAN DISTRICT NO. 8, ADAMS COUNTY, 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 (the "Board") of the Velocity Metropolitan District No. 8 (the "District") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 23, 2023 in the *Commerce City Sentinel Express* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, December 11, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VELOCITY METROPOLTIAN DISTRICT NO. 8, ADAMS COUNTY, COLORADO:

- Section 1. <u>Summary of 2024 Revenues and 2024 Expenditures</u>. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.
- Section 2. <u>Adoption of Budget</u>. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.
- Section 3. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 4. <u>Budget Certification</u>. That the budget shall be certified by Melissa Shea, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.
- Section 5. <u>2024 Levy of Contractual Obligations</u>. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$733,198 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$19,594,800. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, there is hereby levied a tax of 37.418 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. <u>2024 Mill Levy Adjustment</u>. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before January 10, 2024, for collection in 2024.

Section 7. <u>Certification to County Commissioners</u>. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Gorlov.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF DECEMBER, 2023.

VELOCITY METROPOLITAN DISTRICT NO. 8

Doc	uSigned by:	
Sul	i Rollert	
By:_	Seth Rollert	
Its:	President	

STATE OF COLORADO COUNTY OF ADAMS VELOCITY METROPOLITAN DISTRICT NO. 8

I, Melissa Shea_, hereby certify that I am a director and the duly elected and qualified Secretary of the Velocity Metropolitan District No. 8, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Velocity Metropolitan District No. 8, held on December 11, 2023, via MS Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 and affixed the official seal of the District this 11th day of December, 2023.



Mulissa Shua

Control Shea, Secretary

EXHIBIT A

Affidavit Notice as to Proposed 2024 Budget Colorado Community Media 750 W. Hampden Ave. Suite 225 Englewood, CO 80110

Velocity Metro Dist. 1-9 (ISP) ** c/o Icenogle Seaver & Pogue 4725 South Monaco Street Ste 360 Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/30/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

For the Commerce City Sentinel Express

State of Colorado }
County of Adams } ss

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The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/30/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

Carla Bethke/ Notary Public My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2028

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 for the ensuing year of 2024. Copies of such proposed budgets have been filed in the office of feenogle Seaver Pogue, P.C. at 4725 S. Monaco Street, Suite 360, Denver, Colorado, where same are open for public inspection. Such proposed budgets will be considered at a special meeting of the VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9, to be held on December 11, 2023 at 5:00 p.m. via MS Teams:

Meeting ID: 262 401 137 003; Passcode: kLSmh3

Any interested electors of the VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 may inspect the proposed budgets and file or register any objections at any time prior to final adoption of the 2024 budgets.

BY ORDER OF THE BOARDS OF DIRECTORS: VELOCITY METROPOLITAN DISTRICT NOS. 1-9

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice No. CCX1246 First Publication: November 30, 2023 Last Publication: November 30, 2023 Publisher: Commerce City Sentinel Express NOTICE AS TO PROPOSED 2024 BUDGET HEARING **VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9**

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the

VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 for the ensuing year of 2024. Copies

of such proposed budgets have been filed in the office of Icenogle Seaver Pogue, P.C. at 4725 S.

Monaco Street, Suite 360, Denver, Colorado, where same are open for public inspection. Such

proposed budgets will be considered at a special meeting of the VELOCITY METROPOLITAN

DISTRICT NOS. 1-9, to be held on December 11, 2023 at 5:00 p.m. via MS Teams:

https://teams.microsoft.com/l/meetup-

join/19%3ameeting_MjY0YjR1YTktNTgzYS00OTU4LWI5ZmItODU4ZTNIZTAwNjFm%40th

read.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-

02c674817a7b%22%2c%22Oid%22%3a%22f5be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d

Meeting ID: 262 401 137 003; Passcode: kLSmh3

Any interested electors of the VELOCITY METROPOLITAN DISTRICT NOS. 1 - 9 may

inspect the proposed budgets and file or register any objections at any time prior to final adoption

of the 2024 budgets.

BY ORDER OF THE BOARDS OF DIRECTORS: VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: The Commerce City Sentinel Express

Published On: Thursday, November 30, 2023

VMD\BDGT\2022\SLP0952111723 1348.0015(2024)

EXHIBIT B

Budget Document Budget Message

VELOCITY METROPOLITAN DISTRICT NO. 8 2024 BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Velocity Metropolitan District No. 8.

The Velocity Metropolitan District No. 8 has adopted two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for the transfers to Velocity Metropolitan District No. 5 for payment on the general obligation bonds.

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 source of revenue for the district in 2024 will be property taxes. The district intends to impose a 37.418 mill levy on all property within the district for 2024, of which 1.039 mills will be allocated to the General Fund, which is restricted for regional improvements per an intergovernmental agreement with the City of Aurora, and 36.379 mills will be allocated to the Debt Service Fund.

Velocity Metropolitan District No. 8 Adopted Budget General Fund For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate 2023	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 782	\$ -	\$ 2,500	\$ 2,500	\$ 5,500
Revenues:					
Property taxes ARI	5,050	6,805	6,805	6,805	20,359
Specific ownership taxes ARI	368	544	213	400	1,425
Interest income	1,718		2,640	3,000	
Total revenues	7,136	7,349	9,658	10,205	21,784
Total funds available	7,918	7,349	12,158	12,705	27,284
Expenditures:					
Treasurer fees ARI	76	102	102	102	305
ARI Mill levy	5,342	7,247	6,916	7,103	21,479
Total expenditures	5,418	7,349	7,018	7,205	21,784
Ending fund balance	\$ 2,500	<u>\$</u> -	\$ 5,140	\$ 5,500	\$ 5,500
Assessed valuation		\$6,805,050			\$19,594,800
Mill Levy		0.000			0.000
ARI Mill levy		1.000			1.039

Velocity Metropolitan District No. 8 Adopted Budget Debt Service Fund For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate 2023	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 168,982	\$ -	\$ 168,983	\$ 168,983	\$ 168,983
Revenues:					
Property taxes	176,736	238,177	238,176	238,177	712,839
Specific ownership taxes	12,881	19,027	7,451	15,000	49,899
Interest income	3	-	-	-	-
Total revenues	189,620	257,204	245,627	253,177	762,738
Total funds available	358,602	257,204	414,610	422,160	931,721
Expenditures:					
Treasurer's fees	2,651	3,573	3,573	3,573	10,693
Transfer to District No. 5	186,968	253,631	242,055	249,604	752,045
Total expenditures	189,619	257,204	245,628	253,177	762,738
Ending fund balance	\$ 168,983	<u> </u>	\$ 168,982	\$ 168,983	\$ 168,983
Assessed valuation		\$6,805,050			\$19,594,800
Mill Levy		35.000			36.379
Total Mill Levy		36.000			37.418

EXHIBIT C

Certification of Tax Levy

65997

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners ¹ of Adams County		, Colorado.	
On behalf of the Velocity Metropolitan District No. 8			
	(taxing entity) ^A		
the Board of Directors	R		
of the Velocity Metropolitan District No. 8	(governing body) ^B		
	local government) ^C		
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,594,		tion of Valuation Form DLG 57 ^E)	
property tax revenue will be derived from the mill levy USE VAI	800 assessed valuation, Line 4 of the Certificat LUE FROM FINAL CERTIFICATION BY ASSESSOR NO LATER THAN	OF VALUATION PROVIDED	
multiplied against the NET assessed valuation of: Submitted: (not later than Dec. 15) multiplied against the NET assessed valuation of: BY ASSESSOR NO LATER THAN DECEMBER 10 for budget/fiscal year (yyyy) (yyyy)			
PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²	
1. General Operating Expenses ^H		\$ 0	
2. <minus></minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	<u>\$ < > </u>	
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0	
3. General Obligation Bonds and Interest ^J	mills	\$	
4. Contractual Obligations ^K	37.418mills	\$ 733,198	
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]	37.418 mills	\$ 733,198	
Contact person: (print) Diane K Wheeler	Daytime	33	
Signed: Qiane K Wheeler	Title: District Accou	ıntant	

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) 866-2156.

Form DLG 70 (rev 6/07) Page 1 of 5

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>final</u> 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:

BONI	OS ^J :		
1.	Purpose of Issue:		
	Series:	-	
	Date of Issue:		
	Coupon Rate:		
	Maturity Date:		
	Levy:		
	Revenue:		
	Revenue.		
2.	Purpose of Issue:		
	Series:		
	Date of Issue:		
	Coupon Rate:		
	Maturity Date:		
	Levy:		
	Revenue:		
CONT	ED A CIECU		
	ΓRACTS ^k :		
1.	Purpose of Contract:	Agreement to remit funds to Velocity Metropolitan District No. 5	
	Title:	Capital Pledge Agreement	
	Date:	October 1, 2020	
	Principal Amount:	N/A	
	Maturity Date:	N/A	
	Levy:	36.379	
	Revenue:	\$712,839	
2	Daywa a a a f C a natura ata	A consequent to result the Assesse Decience Mill Leave to 64th Asses ADI	
2.	Purpose of Contract:	Agreement to remit the Aurora Regional Mill Levy to 64 th Ave. ARI Authority	
	T:41		
	Title:	Capital Pledge Agreement	
	Date:	October 1, 2020	
	Principal Amount:	N/A	
	Maturity Date:	N/A	
	Levy:	1.039	
	Revenue:	\$20,359	

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 TAX LEVIES, continued

Form DLG 70 (rev 6/07) Page 2 of 5

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:

BON	NDS ^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:		
COI	NTRACTS ^k :		
3.		Agreement to remit funds to Velocity Metropolitan District No. 5	
<i>J</i> .	Title:	Subordinate Capital Pledge Agreement	
	Date:	June 1, 2022	•
	Principal Amount:	N/A	:
	Maturity Date:	N/A	:
	Levy:	0.000	<u>.</u>
	Revenue:	\$0	•
	D 0.0		•
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.

Form DLG 70 (rev 6/07) Page 3 of 5