

STATE OF COLORADO
COUNTY OF DOUGLAS
TOWN OF PARKER
PINE BLUFFS METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Pine Bluffs Metropolitan District, Town of Parker, Douglas County, Colorado held a regular meeting on Tuesday, November 14, 2023, at the hour of 9:45 A.M., via video conference at <https://us06web.zoom.us/j/84893519195?pwd=bHNOMDNSczlFcWt6eityMGh1VlcxUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 9351 9195, Passcode: 841749.

The following members of the Board of Directors were present:

President:	Walter A. Koelbel Jr.
Treasurer:	Thomas E. Whyte
Secretary:	Jeffrey G. Sheets
Assistant Secretary:	Walter R. Koelbel

Also present were: Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.

Ms. Johnson reported that proper notice was made to allow the Board of Directors of the Pine Bluffs Metropolitan District 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 regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://pinemetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Sheets 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 PINE BLUFFS METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS 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 Pine Bluffs Metropolitan District (the "District") has authorized its treasurer and accountant 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, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 26, 2023, in the *Douglas County News-Press*, 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 Tuesday, November 14, 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 PINE BLUFFS METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. 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. Adoption of Budget. 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 Douglas 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. Appropriations. 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. Budget Certification. That the budget shall be certified by Jeffrey G. Sheets, 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. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$31,077,743. That for the purposes of meeting all general operating expenses 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 for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$388,472 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$31,077,743. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 12.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas 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 Koelbel.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF NOVEMBER 2023.

PINE BLUFFS METROPOLITAN DISTRICT

DocuSigned by:
Walter A. Koelbel Jr.
99706DA36A784E8

By: Walter A. Koelbel Jr.
Its: President

ATTEST:

DocuSigned by:
Jeffrey G. Sheets
EA7D44E4A3B941F...

By: Jeffrey G. Sheets
Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
TOWN OF PARKER
PINE BLUFFS METROPOLITAN DISTRICT

I, Jeffrey G. Sheets, hereby certify that I am a director and the duly elected and qualified Secretary of the Pine Bluffs Metropolitan District, 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 regular meeting of the Board of Directors of the Pine Bluffs Metropolitan District held on Tuesday, November 14, 2023, via video conference at <https://us06web.zoom.us/j/84893519195?pwd=bHNOMDNSczlFcWt6eityMGh1VlcxUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 9351 9195, Passcode: 841749, 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 14th day of November 2023.

DocuSigned by:
Jeffrey G. Sheets
EA7D44E4A3B941F...

Jeffrey G. Sheets, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

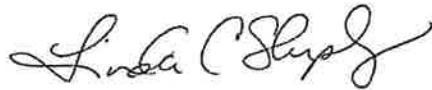
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Pine Bluffs Metro Dist (ISP) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St, Ste 225
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, 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 10/26/2023, 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 Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

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 10/26/2023. 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, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING PINE BLUFFS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the PINE BLUFFS METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Koebel and Company, 5291 East Yale Avenue, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Pine Bluffs Metropolitan District to be held at 9:45 A.M., on Tuesday, November 14, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/84893519195?pwd=bHNOMDNSczlFcWl6eilyMGh1VlcxUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 9351 9195, Passcode: 841749. Any interested elector within the Pine Bluffs Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PINE BLUFFS METROPOLITAN DISTRICT

By: /s/ ICENOGL | SEAV | POGUE
A Professional Corporation

Legal Notice No. 946196
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
PINE BLUFFS METROPOLITAN DISTRICT**

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**BY ORDER OF THE BOARD OF DIRECTORS:
PINE BLUFFS METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press*
Publish On: Thursday, October 26, 2023

EXHIBIT B

Budget Document
Budget Message

PINE BLUFFS METROPOLITAN DISTRICT For the Year 2024	Fund: Status:	Prepared: General	FINAL
ITEM	2022 Actual	2023 Projected Actual	2024 Budget
Expenditures:			
GENERAL			
Legal/Professional Fees	13,055	10,000	13,641
Accounting/Auditing	5,450	6,250	4,500
Insurance	0	2,500	2,500
Administrative Costs	1,475	1,907	2,500
Landscaping-Exterior-Master	2,075	2,602	2,700
Landscaping-Snow Removal	0	12,432	12,500
Emergency Reserve/Misc.	0	0	0
Treasurer's Fee	0	0	0
Total General Expenses	22,055	35,691	38,341
INCIDENTAL			
Management Fee	6,000	12,000	12,000
Self-Insured Losses	0	0	0
Directors Fees	500	500	500
Miscellaneous	0	0	0
Transfer to Debt Service Fund	0	0	0
Total Incidental Expenses	6,500	12,500	12,500
TOTAL EXPENDITURES	28,555	48,191	50,841
BEGINNING FUNDS AVAILABLE	4,984	7,579	7,697
Revenue:			
Specific Ownership Taxes (GF)	0	0	0
Specific Ownership Taxes transferred	31,150	48,191	50,841
Real Tax New Growth	0	0	0
Developer Advances	0	0	0
Rental Tax	0	0	0
Transfer (to) from Debt Service Fund	0	0	0
Investment Interest Income (GF)	0	117	0
Investment Interest Income transferred from DF	0	0	0
Reimbursed Expenditure-TOP	0	0	0
Misc.Income/Refunds & Abatements	0	0	0
Property Taxes	0	0	0
NET REVENUE	31,150	48,308	50,841
ENDING FUNDS AVAILABLE	7,579	7,697	7,697
Mill Levy:		2023	2024
Assessed Valuation		25,048,896	31,077,743
Mill Levy		0.0000	0.0000

PINE BLUFFS METROPOLITAN DISTRICT		Prepared:	
For the Year		Fund:	Debt
2024		Status:	FINAL
ITEM	2022	2023	2024
	Actual	Projected	Budget
	Actual	Actual	Budget
Expenditures:			
Debt Retirement	170,000	175,000	185,000
Bond Interest	174,231	165,969	157,464
Bond Issuance Costs	0	0	0
Bond Fee	0	0	0
Paying Agent Fees	0	500	500
Administrative Costs	0	500	500
TIFF Expense	38,002	40,000	40,000
Miscellaneous	0	48,191	50,841
Developer Reimbursement	0	0	7,500
Emergency Reserve	0	15,000	15,000
Treasurer's Fee (1.5%)	7,276	7,515	5,827
TOTAL EXPENDITURES	389,509	452,675	462,632
BEGINNING FUNDS AVAILABLE	360,811	510,094	555,452
Revenue:			
Investment Interest Income	429	426	429
Interest Income-Real Estate Taxes	1,373	147	0
Developer Advances	0	0	0
Bond Proceeds	0	0	0
Senior/Veterans Exemptions	0	400	400
Facility Fees-Residential	0	0	0
Facility Fee-Commercial	0	0	0
Rental Tax	0	0	0
Real Estate Taxes	522,009	500,978	388,472
Specific Owner's Taxes	46,131	44,273	34,330
Current Personal Tax (Misc)	0	0	0
Real Tax New Growth	0	0	0
TOTAL REVENUE	569,941	546,224	423,631
OTHER FINANCING SOURCES			
Transfers(To)-General Fund	0	0	0
Specific Owner's Taxes transferred	(31,150)	(48,191)	(50,841)
Transfer from-General Fund	0	0	0
Transfer to Capital Fund	0	0	0
Premium on Bond Issue	0	0	0
Payment to refunding agent principal	0	0	0
Payment to refunding agent interest	0	0	0
Revenue from Borrowing	0	0	0
TOTAL REVENUE	538,791	498,033	372,790
ENDING FUNDS AVAILABLE	510,094	555,452	465,610
Mill Levy:		2023	2024
Total Real Estate Taxes		500,978	388,472
Assessed Valuation		25,048,896	31,077,743
Mill Levy Debt		20.0000	12.5000
Mill Levy General		0.0000	0.0000
Total Mill Levy		20.0000	12.5000

PINE BLUFFS METROPOLITAN DISTRICT

Budget for Year Ending December 31, 2024

Budget Message

Pine Bluffs Metropolitan District (the "District") prepares its Budget using the modified accrual basis of accounting. The District does not have any obligations related to lease-purchase agreements. The District provides for the construction, completion and installation of regional transportation improvements, including streets and traffic and safety controls.

The attached Budget for the District includes these important features:

GENERAL FUND:

Budget consists of legal, accounting, and administrative expenses. All of these expenses are reflected in the attached Budget. Specific Ownership Taxes transferred from the Debt Service Fund will fund the budgeted expenses. The mill levy is 0.00 for this fund.

CAPITAL PROJECTS:

The District does not have any ongoing capital projects.

DEBT SERVICE FUND:

On March 9, 2017, the Series 2004 bonds were refunded. The General Obligation Refunding Bonds, Series 2017 were issued by NBH Bank. The Debt Service Budget consists of expenses for bond interest and principal of \$ 342,464. The mill levy is set at 12.50. Revenue sources include Property Taxes, interest income and Specific Ownership taxes.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Pine Bluffs Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Pine Bluffs Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 33,229,110 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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 property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 31,077,743 (NET^G 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: 01/ /2024 for budget/fiscal year 2024.
(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	<u>0.000</u> mills	<u>\$0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
3. General Obligation Bonds and Interest ^J	<u>12.500</u> mills	<u>\$388,472</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	12.500 mills	\$388,472

Contact person: Thomas E. Whyte Phone: (303) 758-3500
Signed:  Title: Board Treasurer

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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:	Refunding
	Series:	2017
	Date of Issue:	March 9, 2017
	Coupon Rate:	4.86%
	Maturity Date:	December 1, 2036
	Levy:	12.500
	Revenue:	\$388,472

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

CONTRACTS^K:

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Pine Bluffs Metropolitan District of Douglas County, Colorado on this 14th day of November 2023.

DocuSigned by:

Jeffrey G. Sheets

EA7D44E4A3B941F

Jeffrey G. Sheets, Secretary

SEAL

