

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 6 (the “District”), City of Aurora, Adams County, Colorado held a regular meeting on Tuesday, December 3, 2024, at the hour of 1:00 P.M., at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at <https://us06web.zoom.us/j/84609086772?pwd=DvKpdUvMIaYVTTpGX6BmaLV9p5zvld.1>; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 846 0908 6772, Passcode: 158117.

The following members of the District’s Board of Directors (the “Board) were present:

President:	Raymond Czaplewski
Treasurer:	Evelyn Kay DeNardo
Secretary:	Robin Manley

Also present were: Shelby Clymer (*for a portion of the meeting*), Alyssa Ferreira (*for a portion of the meeting*), and Celeste Terrell, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Brandon Wyszynski, Chris Carlton, Brenda Pierce, Patty Alvarado Sieck, Eric McCloskey (*for a portion of the meeting*), Randy Bauer (*for a portion of the meeting*), Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 8, Second Creek Ranch Metropolitan District, and/or Central Adams County Water and Sanitation District Board Members; Sara Gitomer, Lifestyle Director; Leslie Peters, Chair, The Reserve Community Advisory Committee; and approximately 14 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 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 and that a notice of regular meeting was posted on a public website of the District, <https://gvremd.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 Czaplewski 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 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, CITY OF AURORA, ADAMS COUNTY, 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 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, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 7, 2024, in the *Sentinel*, 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, December 3, 2024, 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 then available to the Board, including 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 GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6, CITY OF AURORA, ADAMS COUNTY, COLORADO:

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 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 is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary 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, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, 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 Robin Manley, 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. 2025 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 2024 valuation for assessment, as certified by the Adams County Assessor, is \$34,461,730. 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 0.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 6. 2025 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 \$2,135,145 and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$34,461,730. 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 61.957 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 7. 2024 Levy of Contractual Debt Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for contractual debt expense is \$19,747 and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$34,461,730. 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 0.573 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 8. 2025 Mill Levy Adjustment. 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 Section 2 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 December 15, 2024 (or such other date as may be prescribed by law), for collection in 2025.

Section 9. 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 Adams County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. 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 Manley.

RESOLUTION APPROVED AND ADOPTED THIS 3RD DAY OF DECEMBER 2024.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 6

DocuSigned by:
Raymond Czaplewski
AE660A1FC7B54FA

By: Raymond Czaplewski
Its: President

ATTEST:

Signed by:
Robin Manley
9DDEFDBD281A413

By: Robin Manley
Its: Secretary

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

I, Robin Manley, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 6, 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 Green Valley Ranch East Metropolitan District No. 6 held on Tuesday, December 3, 2024, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at <https://us06web.zoom.us/j/84609086772?pwd=DvKpdUvMlaYVTTpGX6BmaLV9p5zvld.1>; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 846 0908 6772, Passcode: 158117, 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 and affixed the official seal of the District this 3rd day of December 2024.

Signed by:

9DDFF88D291A413
Robin Manley, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated Noember 7 A.D. 2024 and that the last publication of said notice was in the issue of said newspaper dated November 7 A.D. 2024.

I witness whereof I have hereunto set my hand this 7th day of November A.D. 2024.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 7th day of November A.D. 2024.



Notary Public



NOTICE AS TO PROPOSED 2025
BUDGET AND HEARING
GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6 (the "District") for the ensuing year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 3, 2024.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://gvremd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE
DISTRICT:

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

Publication: November 7, 2024
Sentinel

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6** (the “District”) for the ensuing year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 3, 2024.

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Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

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

Publish In: *Sentinel*
Publish On: Thursday, November 7, 2024

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2025

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,588,271	\$ 7,731,168	\$ 5,825,466
REVENUES			
Property taxes	1,208,529	1,801,029	2,154,892
Specific ownership taxes	80,904	126,072	107,744
Interest Income	404,286	315,000	280,000
Developer advance	4,226,015	-	-
ARTA Reimbursement Funds	2,574,000	-	-
Assignment of Contracts to other Entities	376,963	-	-
Other Revenue	-	573	1,000
GVA1 Reimbursement	-	237,386	-
Total revenues	<u>8,870,697</u>	<u>2,480,060</u>	<u>2,543,636</u>
Total funds available	<u>13,458,968</u>	<u>10,211,228</u>	<u>8,369,102</u>
EXPENDITURES			
General Fund	12,967	20,099	21,734
Debt Service Fund	2,578,558	2,587,342	2,592,627
Debt Service Fund 21	-	-	32,027
Debt Service Fund 22	-	-	32,027
Capital Projects Fund	3,136,275	1,778,321	-
Total expenditures	<u>5,727,800</u>	<u>4,385,762</u>	<u>2,678,415</u>
Total expenditures and transfers out requiring appropriation	<u>5,727,800</u>	<u>4,385,762</u>	<u>2,678,415</u>
ENDING FUND BALANCES	<u>\$ 7,731,168</u>	<u>\$ 5,825,466</u>	<u>\$ 5,690,688</u>
SURPLUS FUND	4,660,523	4,902,883	5,714,946
TOTAL RESERVE	<u>\$ 4,660,523</u>	<u>\$ 4,902,883</u>	<u>\$ 5,714,946</u>

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 11,551,960	\$ 22,920,780	\$ 24,979,700
Commercial	212,610	-	-
Agricultural	12,510	12,320	4,770
State assessed	381,540	5,280	5,880
Vacant land	9,000,360	4,647,460	8,756,640
Personal property	-	663,380	714,740
Certified Assessed Value	\$ 21,158,980	\$ 28,249,220	\$ 34,461,730
 MILL LEVY			
Debt Service	56.541	63.109	61.957
ARI	0.574	0.646	0.573
Total mill levy	57.115	63.755	62.530
 PROPERTY TAXES			
Debt Service	\$ 1,196,350	\$ 1,782,780	\$ 2,135,145
ARI	12,145	18,249	19,747
Levied property taxes	1,208,495	1,801,029	2,154,892
Adjustments to actual/rounding	34	-	-
Budgeted property taxes	\$ 1,208,529	\$ 1,801,029	\$ 2,154,892
 BUDGETED PROPERTY TAXES			
Debt Service	\$ 1,196,383	\$ 1,782,780	\$ 2,135,145
ARI	12,146	18,249	19,747
	\$ 1,208,529	\$ 1,801,029	\$ 2,154,892

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	12,146	18,249	19,747
Specific ownership taxes	813	1,277	987
Interest Income	8	-	-
Other Revenue	-	573	1,000
Total revenues	12,967	20,099	21,734
Total funds available	12,967	20,099	21,734
EXPENDITURES			
General and administrative			
County Treasurer's Fee	182	274	296
Payment to ARI/ARTA	11,963	17,975	19,451
Contingency	-	-	1,000
Intergovernmental Expenditures	822	1,850	987
Operations and maintenance			
Total expenditures	12,967	20,099	21,734
Total expenditures and transfers out requiring appropriation	12,967	20,099	21,734
ENDING FUND BALANCES	\$ -	\$ -	\$ -

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 7,181,248	\$ 6,230,233	\$ 5,825,466
REVENUES			
Property taxes	1,196,383	1,782,780	2,135,145
Specific ownership taxes	80,091	124,795	106,757
Interest Income	351,069	275,000	280,000
Total revenues	<u>1,627,543</u>	<u>2,182,575</u>	<u>2,521,903</u>
Total funds available	<u>8,808,791</u>	<u>8,412,808</u>	<u>8,347,369</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	17,958	26,742	32,027
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest	2,553,600	2,553,600	2,553,600
Total expenditures	<u>2,578,558</u>	<u>2,587,342</u>	<u>2,592,627</u>
Total expenditures and transfers out requiring appropriation	<u>2,578,558</u>	<u>2,587,342</u>	<u>2,592,627</u>
ENDING FUND BALANCES	<u>\$ 6,230,233</u>	<u>\$ 5,825,466</u>	<u>\$ 5,754,742</u>
SURPLUS FUND	<u>\$ 4,660,523</u>	<u>\$ 4,902,883</u>	<u>\$ 5,714,946</u>
TOTAL RESERVE	<u>\$ 4,660,523</u>	<u>\$ 4,902,883</u>	<u>\$ 5,714,946</u>

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (2,592,977)	\$ 1,500,935	\$ -
REVENUES			
Interest Income	53,209	40,000	-
Developer advance	4,226,015	-	-
Assignment of Contracts to other Entities	376,963	-	-
ARTA Reimbursement Funds	2,574,000	-	-
GVA1 Reimbursement	-	237,386	-
Total revenues	<u>7,230,187</u>	<u>277,386</u>	<u>-</u>
Total funds available	<u>4,637,210</u>	<u>1,778,321</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Accounting	10,907	10,000	-
Legal	45,491	20,000	-
Intergovernmental Expenditures	29,414	100,000	-
Contingency	-	34,039	-
Capital Projects			
Repay developer advance	-	964,282	-
Parks and recreation	-	150,000	-
Landscaping	-	150,000	-
Streets	-	100,000	-
Storm drainage	-	100,000	-
Engineering	-	150,000	-
Capital outlay	3,050,463	-	-
Total expenditures	<u>3,136,275</u>	<u>1,778,321</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other Districts	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,136,275</u>	<u>1,778,321</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 1,500,935</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formerly known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos. 1-3 (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), Green Valley Aurora Metropolitan District No. 1 (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 7-8 (collectively the "Districts"). It is anticipated that the Districts will enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction, and operation of the regional public improvements. The District's service area is located in Adams County, Colorado, entirely within the City.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to \$5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized for all services and improvements was \$2,405,000,000, but the District's service plan limits the total debt issuance to \$200,000,000, with a maximum debt mill levy of 50.000 mills.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the regional public improvements, and the repayment of the associated debt.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

Aurora Regional Improvements (ARI) Mill Levy/Aurora Regional Transportation Authority (ARTA)

The District may enter into an agreement with the Aurora Regional Transportation Authority (ARTA) in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements. If the District does not enter into an agreement with ARTA, it will be subject to a Regional Intergovernmental Improvements Agreement described in the Aurora Regional Improvements (ARI) Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time. The District will impose a mill levy of 5.000 mills (adjusted to 5.566 due to a change in calculating the residential assessed valuation), to be held and remitted to either ARI or ARTA.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

Developer Advances

The District anticipates developer advances in 2025 to fund capital expenditures. Developer advances are to be recorded as revenue for budget purposes and may be repaid to the Developer in future years from unpledged revenues or bond proceeds.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 0.1%.

Expenditures

Intergovernmental Transfers

The District has budgeted the transfer of net operational revenues (less ARI/ARTA revenues) to Second Creek Ranch Metropolitan District (SCR). SCR will coordinate the payment of administrative expenditures for the District, which include the services necessary to maintain the District's viability such as legal, accounting, managerial, general engineering, insurance, meeting, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections

Debt Service

Interest payments have been budgeted on the Districts anticipated Series 2020 bonds per the attached amortization schedule.

Capital Expenditures

Capital expenditures are detailed on page 5 of the 2025 budget.

Debt and Leases

Senior Bonds

The District issued the General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A3 (Senior Bonds) on July 29, 2020, in the par amount of \$43,590,000. Proceeds from the sale of the Senior Bonds were used to: (a) pay Project Costs; (b) pay capitalized interest on the Senior Bonds; (c) fund an Initial Deposit to the Surplus Fund; and (d) pay costs of issuance of the Bonds.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

The Senior Bonds were issued as two term bonds with the first bearing interest at 5.250% and maturing on December 1, 2032, and the second bearing interest at 5.875% and maturing on December 1, 2050. The Senior Bonds are payable semiannually on June 1 and December 1, beginning on December 1, 2020, to the extent of available Senior Pledged Revenue. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2028. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond. In the event that any amount of principal of or interest on the Bonds remains unpaid after the application of available Pledged Revenue on December 1, 2060, such unpaid amounts shall be deemed discharged.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining 1% per year for the next two years and no redemption premium thereafter.

The Senior Bonds are secured by and payable from Senior Pledged Revenue which means:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues;
- (c) all Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Pursuant to the Senior Indenture, prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Bond Fund and, solely as provided in the Indenture, the Surplus Fund), but not in excess of 50 mills (subject to adjustment described below). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2004, the minimum mill levy of 50 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

The Bonds are additionally secured by capitalized interest which was funded from the proceeds of the Senior Bonds and by amounts, if any, in the Surplus Fund. Except for the Initial Deposit of \$4,359,000 from proceeds of the Senior Bonds, the Surplus Fund shall not be funded with proceeds of the Senior Bonds. Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$8,718,000.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Subordinate Bonds

The Budget anticipates that Subordinate Bonds in the par amount of \$3,035,000 will be issued to the Developer in 2021 up to the par amount on a drawdown basis. The Subordinate Bonds are assumed to bear interest at the initial rate of 6.000% per annum, which rate is anticipated to increase to 8.000% beginning December 16, 2025, and are payable annually on December 15, beginning December 15, 2020 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

Developer Advances

Funds have been advanced to the District by the Developer under an Advance and Reimbursement Agreement for operations and capital expenditures. The District shall reimburse the Developer for such advances together with interest at the rate of 7% per annum. Developer advances are not general obligation debt. Repayment is subject to annual appropriation if, and when, eligible funds become available. See below for the anticipated activity of developer advances.

	<u>Balance</u> <u>12/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>
Developer advances				
Principal	\$ 14,833,140	\$ -	\$ 500,865	\$ 14,332,275
Interest	1,532,424	98,967	463,417	1,167,974
	<u>\$ 16,365,564</u>	<u>\$ 98,967</u>	<u>\$ 964,282</u>	<u>\$ 15,500,249</u>
	<u>Balance</u> <u>12/31/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2025</u>
Developer advances				
Principal	\$ 14,332,275	\$ -	\$ -	\$ 14,332,275
Interest	1,167,974	76,739	-	1,244,713
	<u>\$ 15,500,249</u>	<u>\$ 76,739</u>	<u>\$ -</u>	<u>\$ 15,576,988</u>

The District has no operating or capital leases.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

Since all revenues subject to TABOR are transferred to SCR, no Emergency Reserve has been provided for. The Emergency Reserve is reflected in the budget of SCR.

ARI/ARTA

The District will accumulate the net revenues levied for ARI/ARTA until such time as they are required to be remitted to ARI or ARTA.

This information is an integral part of the accompanying budget.

**GREEN VALLEY RANCH METROPOLITAN DISTRICT NO. 6
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31, Year	General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020A Issued July 29, 2020 Principal Due December 1 Interest Rate 5.25% - 5.875% Payable June 1 and December 1		
	Principal	Interest	Total
2025	\$ -	2,553,600	\$ 2,553,600
2026	-	2,553,600	2,553,600
2027	-	2,553,600	2,553,600
2028	90,000	2,553,600	2,643,600
2029	95,000	2,548,875	2,643,875
2030	260,000	2,543,888	2,803,888
2031	270,000	2,530,238	2,800,238
2032	455,000	2,516,063	2,971,063
2033	480,000	2,492,175	2,972,175
2034	685,000	2,463,975	3,148,975
2035	725,000	2,423,731	3,148,731
2036	960,000	2,381,138	3,341,138
2037	1,015,000	2,324,738	3,339,738
2038	1,275,000	2,265,106	3,540,106
2039	1,350,000	2,190,200	3,540,200
2040	1,640,000	2,110,888	3,750,888
2041	1,740,000	2,014,538	3,754,538
2042	2,065,000	1,912,313	3,977,313
2043	2,190,000	1,790,994	3,980,994
2044	2,555,000	1,662,331	4,217,331
2045	2,705,000	1,512,225	4,217,225
2046	3,120,000	1,353,306	4,473,306
2047	3,300,000	1,170,006	4,470,006
2048	3,765,000	976,131	4,741,131
2049	3,985,000	754,938	4,739,938
2050	8,865,000	520,819	9,385,819
	<u>\$ 43,590,000</u>	<u>\$ 55,226,616</u>	<u>\$ 98,816,616</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

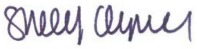
On behalf of the Green Valley Ranch East Metropolitan District No. 6,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Green Valley Ranch East Metropolitan District No. 6
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 34,461,730 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: \$ 34,461,730 (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: 12/6/24 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	0.000 mills	\$ 0
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	61.957 mills	\$ 2,135,145
4. Contractual Obligations ^K	0.573 mills	\$ 19,747
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]	62.530 mills	\$ 2,154,892

Contact person: (print) Shelby Clymer Daytime phone: (303)779-5710
 Signed:  Title: Accountant for the District

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:	Infrastructure Improvements
	Series:	Series 2020 A(3) Senior General Obligation Bonds
	Date of Issue:	July 29, 2020
	Coupon Rate:	5.25%-5.875%
	Maturity Date:	12/1/2050
	Levy:	61.957
	Revenue:	\$2,135,145
2.	Purpose of Issue:	Infrastructure Improvements
	Series:	Series 2020B06(3) Subordinate General Obligation Bonds
	Date of Issue:	04/06/2022
	Coupon Rate:	6.00%
	Maturity Date:	12/15/2050
	Levy:	0.000
	Revenue:	0

CONTRACTS^K:

3.	Purpose of Contract:	ARI/ARTA
	Title:	IGA Regarding imposition, collection, and transfer of ARI Mill Levies
	Date:	10/12/2021
	Principal Amount:	n/a
	Maturity Date:	n/a
	Levy:	0.573
	Revenue:	\$19,747
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 Green Valley Ranch East Metropolitan District No. 6 of Adams County, Colorado on this 3rd day of December 2024.

Signed by:
Robin Manley
9D0FFBD291A413...

Robin Manley, Secretary

SEAL

