

STATE OF COLORADO  
CITY OF AURORA, COUNTY OF ADAMS  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7  
2024 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 7, City of Aurora, Adams County, Colorado held a regular meeting on Tuesday, December 5, 2023, 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://us02web.zoom.us/j/89163878283?pwd=ZfJVUXFzNzAyT0Y3NFRpWE50WVNZZz09>; and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218.

The following members of the Board of Directors were present:

President:	Brandon Wyszynski
Treasurer:	Brenda S. Pierce
Secretary:	Patty Alvarado Sieck
Assistant Secretary:	Chris Carlton
Assistant Secretary:	

Also present were for all or a portion of the meeting were the following: Shelby Clymer, Jenna Trujillo and Celeste Terrell, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Evelyn DeNardo, Green Valley Ranch East Metropolitan District Nos. 6 and 8 Board Member; Raymond Czaplewski, Robin Manley, and Paula Ann Burton, Green Valley Ranch East Metropolitan District No. 6 Board Members; Eric McCloskey, Green Valley Ranch East Metropolitan District No. 8 Board Member; David Carro, Second Creek Ranch Metropolitan District Board Member; Randy Bauer, Second Creek Ranch Metropolitan District and Central Adams County Water and Sanitation District Board Member; Dan Bergander, Community Liaison; Kyle Riley, Oakwood Homes; and approximately 11 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Green Valley Ranch East Metropolitan District No. 7 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://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 Sieck 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 GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7, CITY OF AURORA, 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 Green Valley Ranch East Metropolitan District No. 7 (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, November 23, 2023, 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 5, 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 GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7, CITY OF AURORA, ADAMS 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 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. 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 Patty Alvarado Sieck, 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 \$223,840 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$7,487,780. 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 29.894 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 \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$7,487,780. 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 0.000 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 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 Pierce.

RESOLUTION APPROVED AND ADOPTED THIS 5TH DAY OF DECEMBER 2023.

GREEN VALLEY RANCH EAST  
METROPOLITAN DISTRICT NO. 7

DocuSigned by:  
*Brandon Wyszynski*  
9E8B75DB3C664FC...

By: Brandon Wyszynski  
Its: President

ATTEST:

DocuSigned by:  
*Patty Alvarado Sieck*  
3786968D034348E...

By: Patty Alvarado Sieck  
Its: Secretary

STATE OF COLORADO  
CITY OF AURORA, COUNTY OF ADAMS  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7

I, Patty Alvarado Sieck, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 7, 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. 7 held on Tuesday, December 5, 2023, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at <https://us02web.zoom.us/j/89163878283?pwd=ZFRJVUXFzNzAyT0Y3NFRpWE50WVNZZz09>; and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218, 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 5th day of December 2023.

DocuSigned by:

*Patty Alvarado Sieck*

3786968D034348E...

---

Patty Alvarado Sieck, Secretary

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 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 November 23 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 23 A.D. 2023.

I witness whereof I have hereunto set my hand this 23rd day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 23rd day of November A.D. 2023.



Notary Public



**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7 for the ensuing year of 2024. 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 same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Green Valley Ranch East Metropolitan District No. 7 to be held at 1:00 P.M., on Tuesday, December 5, 2023. The meeting will be held at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via Zoom video conference; and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218.

The Zoom video conference link will be posted on the official website of the District: <https://gvremd.specialdistrict.org/>. Any interested elector within the Green Valley Ranch East Metropolitan District No. 7 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:  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7  
By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publication: November 23, 2023  
Sentinel



**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7** for the ensuing year of 2024. 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 same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Green Valley Ranch East Metropolitan District No. 7 to be held at 1:00 P.M., on Tuesday, December 5, 2023. The meeting will be held at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via Zoom video conference; and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218. The Zoom video conference link will be posted on the official website of the District: <https://gvremd.specialdistrict.org/>. Any interested elector within the Green Valley Ranch East Metropolitan District No. 7 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:  
GREEN VALLEY RANCH EAST METROPOLITAN  
DISTRICT NO. 7

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

Publish In: *Sentinel*  
Publish On: Thursday, November 23, 2023

**EXHIBIT B**

Budget Document  
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2024

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	50,441	123,131	223,840
Specific ownership taxes	3,412	7,348	15,669
Interest income	55	250	250
Other revenue	-	1,000	1,000
Total revenues	53,908	131,729	240,759
Total funds available	53,908	131,729	240,759
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	-	1,847	3,358
Contingency	-	1,000	1,000
Transfers to other districts	53,908	128,882	220,602
Total expenditures	53,908	131,729	224,960
Total expenditures and transfers out requiring appropriation	53,908	131,729	224,960
ENDING FUND BALANCES	\$ -	\$ -	\$ 15,799
CAPITAL RESERVE	\$ -	\$ -	\$ 15,799
TOTAL RESERVE	\$ -	\$ -	\$ 15,799

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

**ASSESSED VALUATION**

Residential	\$ 677,850	\$ 1,962,410	\$ 3,960,970
Commercial	15,570	76,530	-
Agricultural	240	5,850	5,360
State assessed	-	-	1,290
Vacant land	1,587,600	3,431,100	3,337,150
Personal property	-	-	183,010
Certified Assessed Value	<u>\$ 2,281,260</u>	<u>\$ 5,475,890</u>	<u>\$ 7,487,780</u>

**MILL LEVY**

General	22.111	22.486	29.894
Total mill levy	<u>22.111</u>	<u>22.486</u>	<u>29.894</u>

**PROPERTY TAXES**

General	\$ 50,441	\$ 123,131	\$ 223,840
Budgeted property taxes	<u>\$ 50,441</u>	<u>\$ 123,131</u>	<u>\$ 223,840</u>

**BUDGETED PROPERTY TAXES**

General	<u>\$ 50,441</u>	<u>\$ 123,131</u>	<u>\$ 223,840</u>
	<u>\$ 50,441</u>	<u>\$ 123,131</u>	<u>\$ 223,840</u>

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7  
2024 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") (formally known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos. 1-3 (formally known as Green Valley Ranch East Metropolitan District Nos. 3-4), Green Valley Aurora Metropolitan District No. 1 (formally known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 6 and 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. 7  
2024 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 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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%			

**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 Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4.0%.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 7  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**County Treasurer's Fees**

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

**Intergovernmental Transfers**

The District has budgeted a transfer its net 2024 revenues to Second Creek Ranch Metropolitan District (SCR). SCR will provide all of the administrative and operating expenditures for the District, which includes the services necessary to maintain the Districts' administrative viability such as legal, management, accounting, insurance, banking and meeting expenses.

**Debt and Leases**

The District has no outstanding debt. Additionally, the District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since the District transfers all TABOR eligible revenue to SCR for the payment of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. The Emergency Reserve for these funds is reflected in the budget of SCR.

**This information is an integral part of the accompanying budget.**



**EXHIBIT C**

Certification of Tax Levy



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Green Valley Ranch East Metropolitan District No. 7 of Adams County, Colorado on this 5th day of December 2023.

DocuSigned by:

*Patty Alvarado Sieck*

3786988D094348E...

Patty Alvarado Sieck, Secretary

SEAL

