

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2023 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 6, City of Aurora, Adams County, Colorado held a special meeting on Monday, December 12, 2022, at the hour of 8:30 AM., via video conference at <https://us06web.zoom.us/j/85477910820?pwd=SXIXTDZaY3IybEQvWFhpeG4wSUFSZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 854 7791 0820, Passcode: 469180.

The following members of the Board of Directors were present:

President: Brandon Wyszynski
Treasurer: Dan Bergander
Assistant Secretary: Paula Ann Burton

Also present were: Celeste Terrell and Deb Sedgeley, CliftonLarsonAllen LLP; Corey Pilato, Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Jennifer L. Ivey, and Karlie R. Ogden Icenogle Seaver Pogue, P.C.; and 14 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. 6 to conduct a public hearing on the 2023 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 in the designated public place within the boundaries of the District, southeast corner of 48th Avenue and Picadilly Road, 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 Burton 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 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Green Valley Ranch East Metropolitan District No. 6 (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, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Friday, December 9, 2022, in the *Denver Post*, 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 12, 2022 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. 6, CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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 2023. 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 Dan Bergander, Treasurer 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. 2023 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 2022 valuation for assessment, as certified by the Adams County Assessor, is \$21,158,980. That for the purposes of meeting all general operating expenses of the District during the 2023 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 2023.

Section 6. 2023 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 \$1,196,350 and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$21,158,980. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 56.541 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 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 the Contract Debt Fund for contractual debt expense is \$12,145 and that the 2022 valuation for assessment, as certified by the Arapahoe County Assessor, is \$21,158,980. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.574 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 8. 2023 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, 2022, for collection in 2023.

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. 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 Bergander.

RESOLUTION APPROVED AND ADOPTED THIS 12TH DAY OF DECEMBER 2022.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 6

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664FC...
By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
PAULA A BURTON
24B61F7BDEF545C...
By: Paula Ann Burton
Its: Assistant Secretary

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

I, Paula Ann Burton, hereby certify that I am a director and the duly elected and qualified Assistant 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 special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 6 held on Monday, December 12, 2022, via video conference at <https://us06web.zoom.us/j/85477910820?pwd=SXIXTDZaY3IybEQvWFhpeG4wSUFSSZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 854 7791 0820, Passcode: 469180, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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 12th day of December 2022.

DocuSigned by:
PAULA A BURTON
24861F7BDEF545C
Paula Ann Burton, Assistant Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2023 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 24 A.D. 2022 and that the last publication of said notice was in the issue of said newspaper dated November 24 A.D. 2022.

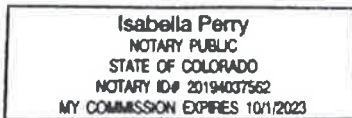
I witness whereof I have hereunto set my hand this 24th day of November A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 24th day of November A.D. 2022.



Notary Public



**NOTICE AS TO PROPOSED 2023 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 for the ensuing year of 2023. 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. 6 to be held at 1:00 P.M., on Tuesday, December 6, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/89183878283?pwd=ZlJlVUxkZnZlY0Y3NFRpWE50WVNZZz09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 891 6387 8283, Passcode: 944218. Any interested elector within the Green Valley Ranch East Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE
BOARD OF DIRECTORS:
GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLIE | SEAVER | POGUE
A Professional Corporation

Publication: November 24, 2022
Sentinel

**NOTICE AS TO PROPOSED 2023 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** for the ensuing year of 2023. 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 special meeting of the Green Valley Ranch East Metropolitan District No. 6 to be held at 8:30 A.M., on Monday, December 12, 2022. The meeting will be held via video conference at <https://us06web.zoom.us/j/85477910820?pwd=SXIXTDZaY3IybEQvWFhpeG4wSUF5Sz09> and via telephone conference at Dial-In: 1 719 359 4580, Meeting ID: 854 7791 0820, Passcode: 469180. Any interested elector within the Green Valley Ranch East Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

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

Publish In: *Denver Post*
Publish On: Friday, December 9, 2022

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2023

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 28,171,556	\$ 11,813,717	\$ 7,130,710
REVENUES			
Property Taxes	176,199	783,879	1,196,350
Property taxes - ARTA	17,619	7,970	12,145
Specific ownership tax	137	51,525	84,595
Interest Income	10,547	93,005	74,100
Developer Advance	4,470,849	9,100,000	10,932,355
Other revenue	-	-	2,000
Total revenues	<u>4,675,351</u>	<u>10,036,379</u>	<u>12,301,545</u>
TRANSFERS IN	<u>1,682</u>	<u>1,472</u>	<u>-</u>
Total funds available	<u>32,848,589</u>	<u>21,851,568</u>	<u>19,432,255</u>
EXPENDITURES			
General Fund	17,778	8,500	15,095
Debt Service Fund	2,563,262	2,572,358	5,700,000
Capital Projects Fund	18,452,150	12,138,528	10,935,000
Total expenditures	<u>21,033,190</u>	<u>14,719,386</u>	<u>16,650,095</u>
TRANSFERS OUT	<u>1,682</u>	<u>1,472</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>21,034,872</u>	<u>14,720,858</u>	<u>16,650,095</u>
ENDING FUND BALANCES	<u>\$ 11,813,717</u>	<u>\$ 7,130,710</u>	<u>\$ 2,782,160</u>

No assurance provided. See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/18/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential - Single Family	\$ 237,180	\$ 5,236,120	\$ 11,551,960
Agricultural	22,330	270	12,510
State assessed	150	42,020	381,540
Vacant land	2,905,810	8,636,280	9,000,360
Commercial	-	167,640	212,610
Certified Assessed Value	\$ 3,165,470	\$ 14,082,330	\$ 21,158,980

MILL LEVY

Debt Service	55.664	55.664	56.541
ARI/ARTA	5.566	0.566	0.574
Total mill levy	61.230	56.230	57.115

PROPERTY TAXES

Debt Service	\$ 176,203	\$ 783,879	1,196,350
ARI/ARTA	17,619	7,970	12,145
Levied property taxes	193,822	791,849	1,208,495
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 193,822	\$ 791,849	\$ 1,208,495

BUDGETED PROPERTY TAXES

Debt Service	\$ 176,203	\$ 783,879	\$ 1,196,350
ARI/ARTA	17,619	7,970	12,145
	\$ 193,822	\$ 791,849	\$ 1,208,495

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 229	\$ (1,472)	\$ -
REVENUES			
Property taxes - ARTA	17,619	7,970	12,145
Specific ownership tax	12	525	850
Interest Income	128	5	100
Other revenue	-	-	2,000
Total revenues	17,759	8,500	15,095
TRANSFERS IN			
Transfers from Other Funds	-	1,472	-
Total funds available	17,988	8,500	15,095
EXPENDITURES			
General and administrative			
Treasurer fees - ARTA	266	120	182
Intergovernmental transfer - Second Creek Ranch	12	530	950
Payment to ARI/ARTA	17,500	7,850	11,963
Contingency	-	-	2,000
Total expenditures	17,778	8,500	15,095
Total expenditures and transfers out requiring appropriation	19,460	8,500	15,095
ENDING FUND BALANCE	\$ (1,472)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 11,165,192	\$ 8,783,544	\$ 7,128,065
REVENUES			
Property Taxes	176,199	783,879	1,196,350
Specific ownership tax	125	51,000	83,745
Interest Income	5,290	82,000	74,000
Total revenues	<u>181,614</u>	<u>916,879</u>	<u>1,354,095</u>
Total funds available	<u>11,346,806</u>	<u>9,700,423</u>	<u>8,482,160</u>
EXPENDITURES			
Debt Service			
County Treasurer's Fees	2,662	11,758	17,945
Bond Interest	2,553,600	2,553,600	2,553,600
Repayment of 2020 subordinate bonds	-	-	3,120,000
Paying Agent Fees	7,000	7,000	7,000
Contingency	-	-	1,455
Total expenditures	<u>2,563,262</u>	<u>2,572,358</u>	<u>5,700,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,563,262</u>	<u>2,572,358</u>	<u>5,700,000</u>
ENDING FUND BALANCE	<u>\$ 8,783,544</u>	<u>\$ 7,128,065</u>	<u>\$ 2,782,160</u>
CAPITALIZED INTEREST	\$ 4,245,969	\$ 2,460,505	\$ -
SURPLUS FUND	4,537,575	4,667,560	2,782,160
TOTAL RESERVE	<u>\$ 8,783,544</u>	<u>\$ 7,128,065</u>	<u>\$ 2,782,160</u>

No assurance provided. See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 17,006,135	3,031,645	\$ 2,645
REVENUES			
Interest Income	5,129	11,000	-
Developer Advance	4,470,849	9,100,000	10,932,355
Total revenues	<u>4,475,978</u>	<u>9,111,000</u>	<u>10,932,355</u>
TRANSFERS IN			
Transfers from Other Funds	<u>1,682</u>	<u>-</u>	<u>-</u>
Total funds available	<u>21,483,795</u>	<u>12,142,645</u>	<u>10,935,000</u>
EXPENDITURES			
Capital Projects			
Accounting	8,950	15,000	20,000
Licenses, Fees, Permits	-	3,687	4,000
Legal	112,777	100,000	120,000
Cost of Issuance	-	5,000	-
Engineering	101,424	146,000	175,000
Landscaping	240,311	181,959	1,512,000
Streets	9,160,387	3,500,000	4,289,000
Sanitary Sewer	1,745,010	-	-
Water	655,017	-	-
Storm Drainage	-	4,100,000	2,738,000
Parks and Recreation	2,896,274	1,300,000	1,515,000
Clubhouse	3,225,179	20,000	560,000
Clubhouse furniture and equipment	306,821	30,000	-
Capital Outlay	-	159,930	-
Payment for 38th Ave. improvements	-	2,574,000	-
Contingency	-	2,952	2,000
Total expenditures	<u>18,452,150</u>	<u>12,138,528</u>	<u>10,935,000</u>
TRANSFERS OUT			
Transfers to Other Fund	<u>-</u>	<u>1,472</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>18,452,150</u>	<u>12,140,000</u>	<u>10,935,000</u>
ENDING FUND BALANCE	<u>\$ 3,031,645</u>	<u>\$ 2,645</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2023 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
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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

Aurora Regional Transportation Authority (ARTA) Mill Levy

The District entered 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. This agreement allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District. Additionally, the District will levy an additional 0.574 mills to account for the changes in calculating residential assessed value, which will be remitted to 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 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.

Developer Advances

The District anticipates developer advances in 2023 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.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.50%.

Expenditures

Intergovernmental Transfers

The District has budgeted the transfer of net operational revenues (less ARTA Mill Levy revenue) 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. Net taxes from the imposition of the ARTA mill levy will be paid to ARTA.

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 2023 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.

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.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

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.

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.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

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.

	Balance <u>12/31/2021</u>	Additions	Deletions	Balance <u>12/31/2022</u>
Developer advances				
Principal - Operations	\$ 184,015	\$ -	\$ -	\$ 184,015
Principal - Capital	4,495,100	-	-	4,495,100
Principal - Capital Contracts	-	9,100,000	-	9,100,000
Interest - Operations	28,621	12,881	-	41,502
Interest - Capital	69,873	314,657	-	384,530
Interest - Capital Contracts	-	318,500	-	318,500
	<u>\$ 4,777,609</u>	<u>\$ 9,746,038</u>	<u>\$ -</u>	<u>\$ 14,523,647</u>

	Balance <u>12/31/2022</u>	Additions	Deletions	Balance <u>12/31/2023</u>
Developer advances				
Principal - Operations	\$ 184,015	\$ -	\$ -	\$ 184,015
Principal - Capital	4,495,100	-	-	4,495,100
Principal - Capital Contracts	9,100,000	10,932,355	-	20,032,355
Interest - Operations	41,502	12,881	-	54,383
Interest - Capital	384,530	314,657	-	699,187
Interest - Capital Contracts	318,500	1,019,632	-	1,338,132
	<u>\$ 14,523,647</u>	<u>\$ 12,279,525</u>	<u>\$ -</u>	<u>\$ 26,803,173</u>

The District has no operating or capital leases.

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.

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
2023	\$ -	\$ 2,553,600	\$ 2,553,600
2024	-	2,553,600	2,553,600
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>\$ 57,780,216</u>	<u>\$ 101,370,216</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 \$ 21,158,980 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: \$ 21,158,980 (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: 12/11/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	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	56.541 mills	\$ 1,196,350
4. Contractual Obligations ^K	0.574 mills	\$ 12,145
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	57.115 mills	\$ 1,208,495

Contact person: Debra L Sedgeley Daytime phone: (303) 779-5710
(print) 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).

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 12th day of December 2022.

DocuSigned by:
PAULA A BURTON
24B81F7BDEF545C...
Paula Ann Burton, Assistant Secretary

SEAL

