

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11
2025 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 11 (the “District”), City of Aurora, Adams County, Colorado held a regular meeting on Thursday, December 5, 2024, at the hour of 2:00 P.M., via video conference <https://us06web.zoom.us/j/87633411558?pwd=Bc37iWHwaHypyjP8x6Z4FRcGx03tox.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 876 3341 1558, Passcode: 531188.

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

President: Mark Witkiewicz
Secretary/Treasurer: Paige Langley
Assistant Secretary: David Carro
Assistant Secretary: Andy Klein
Assistant Secretary: Brandon Wyszynski

Also present were: Shelby Clymer, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Robin Manely, Green Valley Ranch East Metropolitan District No. 6 Board Member; Chris Carlton and Randy Bauer, Green Valley Ranch East Metropolitan District No. 9 Board Members (*for a portion of the meeting*); and Elizabeth Peros, Sapphire Law Partners.

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 Witkiewicz 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. 11, 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 fifty thousand dollars (\$50,000.00) or less, due and proper notice was made by posting in three public places within the District's boundaries a notice 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 pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same 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 Thursday, December 5, 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. 11, 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 Paige Langley, Secretary/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. 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 \$10. 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 \$-0- and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$10. 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 7. 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 8. 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 Langley.

RESOLUTION APPROVED AND ADOPTED THIS 5TH DAY OF DECEMBER 2024.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 11

Signed by:
Mark J Witkiewicz
83D9CD4B110F469

By: Mark Witkiewicz
Its: President

ATTEST:

Signed by:
Paige Langley
4C35ED159C8044C

By: Paige Langley
Its: Secretary/Treasurer

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11

I, Paige Langley, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Green Valley Ranch East Metropolitan District No. 11, 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. 11 held on Thursday, December 5, 2024, via video conference <https://us06web.zoom.us/j/87633411558?pwd=Bc37iWHwaHypvjP8x6Z4FRcGx03tox.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 876 3341 1558, Passcode: 531188, 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 5th day of December 2024.

Signed by
Paige Langley
12/05/2024 10:42:02 AM

Paige Langley, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11** (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 2:00 P.M., on Thursday, December 5, 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/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

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 14 A.D. 2024 and that the last publication of said notice was in the issue of said newspaper dated November 14 A.D. 2024.

I witness whereof I have hereunto set my hand this 14th day of November A.D. 2024.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 14th day of November A.D. 2024.



Notary Public



NOTICE AS TO PROPOSED 2025
BUDGET AND HEARING
GREEN VALLEY RANCH EAST
METROPOLITAN DISTRICT NO. 11

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BY ORDER OF THE
BOARD OF DIRECTORS
OF THE DISTRICT:

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

Publication: November 14, 2024
Sentinel

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11**

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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 14, 2024

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 501	\$ 501
REVENUES			
Developer advance	18,689	16,937	32,500
Other revenue	501	-	-
Total revenues	<u>19,190</u>	<u>16,937</u>	<u>32,500</u>
Total funds available	<u>19,190</u>	<u>17,438</u>	<u>33,001</u>
EXPENDITURES			
General and administrative			
Accounting	652	6,000	10,000
Dues and membership	-	278	1,000
Insurance	-	2,659	3,000
Legal	18,037	8,000	10,000
Election	-	-	2,500
Contingency	-	-	6,000
Total expenditures	<u>18,689</u>	<u>16,937</u>	<u>32,500</u>
Total expenditures and transfers out requiring appropriation	<u>18,689</u>	<u>16,937</u>	<u>32,500</u>
ENDING FUND BALANCES	<u>\$ 501</u>	<u>\$ 501</u>	<u>\$ 501</u>
EMERGENCY RESERVE	\$ 100	\$ -	\$ -
AVAILABLE FOR OPERATIONS	<u>401</u>	<u>501</u>	<u>501</u>
TOTAL RESERVE	<u>\$ 501</u>	<u>\$ 501</u>	<u>\$ 501</u>

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural	\$	-	\$	10	\$	10
Certified Assessed Value	\$	-	\$	10	\$	10

MILL LEVY

General	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000

PROPERTY TAXES

General	\$	-	\$	-	\$	-
Budgeted property taxes	\$	-	\$	-	\$	-

BUDGETED PROPERTY TAXES

General	\$	-	\$	-	\$	-
	\$	-	\$	-	\$	-

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 11
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Green Valley Ranch East Metropolitan District No. 11 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court for Adams County on November 21, 2022, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The organization was approved by eligible electors of the District at an election held on November 8, 2022. The District was organized in conjunction with Green Valley Ranch East Metropolitan District Nos. 9-10 and 12-14.

At a special election of the eligible electors of the District on November 8, 2022, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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 District has no employees and all administrative functions are contracted.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and meeting expenses.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

This information is an integral part of the accompanying budget.

Green Valley Ranch East Metropolitan District No. 11
Schedule of Estimated Developer Advance Obligations

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Developer advances				
Principal	\$18,689.00	\$16,937.00	\$ -	\$35,626.00
	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Developer advances				
Interest	\$35,626.00	\$32,500.00	\$ -	\$68,126.00

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. 11,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the Green Valley Ranch East Metropolitan District No. 11,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10 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: \$ 10 (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: 12/6/2024 for budget/fiscal year 2025.
(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	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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>	0.000 mills	\$ 0

Contact person: Shelby Clymer Daytime phone: () (303) 779-5710
 Signed: *Shelby Clymer* 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. 11 of Adams County, Colorado on this 5th day of December 2024.

Signed by
Paige Langley

Paige Langley, Secretary/Treasurer

S E A L

