

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ADAMS)

At the special meeting of the Board of Directors of NORTH END METROPOLITAN DISTRICT NO. 1, City of Thornton, County of Adams, Colorado, held at 10:00 a.m.. on November 16, 2023 via zoom
<https://us02web.zoom.us/j/88594769707?pwd=QlZMQzdPMEcwaFdGS0ZOU1NhWSs4QT09&from=addon>
Teleconference: 1 719 359 4580; Meeting ID: 885 9476 9707 Passcode: 323038, there were present:

Gary Schlatter, Kim E. DeHayes

Also present were Dianne Miller, Sonja Steele, and Rhonda Bilek of Miller Law pllc (“District Counsel”);

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Schlatter introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE NORTH END METROPOLITAN DISTRICT NO. 1 METROPOLITAN DISTRICT, CITY OF THORNTON, COUNTY OF ADAMS, 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 North End Metropolitan District No. 1 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 a.m. on Thursday, November 16, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH END METROPOLITAN DISTRICT NO. 1, ADAMS, COLORADO, AS FOLLOWS:

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, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$37,764.00 , and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$ 678,420.00 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 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$00.00 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$678,420.00. 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 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

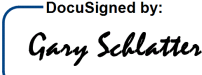
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

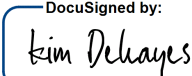
The foregoing Resolution was seconded by Director .

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 16, 2023.

NORTH END METROPOLITAN DISTRICT NO. 1

By: 
0E72CCFDDA3B45B...
Gary Schlatter, President

ATTEST:


7A0A897D7C54490...
Kim E. DeHayes, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ADAMS
NORTH END METROPOLITAN DISTRICT NO. 1

I, **Kim E. DeHayes**, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the NORTH END METROPOLITAN DISTRICT NO. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 10:00 a.m.. on November 16, 2023, via zoom 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 on November 16, 2023.

DocuSigned by:

Kim DeHayes

7A0A897D7C54490...

Kim E. DeHayes, Secretary/Treasurer

**EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE**

**NORTH END METROPOLITAN DISTRICT NO. 1
2024 BUDGET**

North End MD NO. 1	<u>Budget 2022</u>	<u>Budget 2023</u>	<u>Budget 2024</u>
Beginning Funds Available	\$ 1,440	\$ 589	\$ 1,047
Revenue:			
Property Taxes	22,213	33,931	37,764
Services	0	0	
Refund	0	0	
Other/Miscellaneous (Contributions)	0	0	
Specific Ownership Taxes	0	2,036	2,266
Developer Advances	24,492	0	0
Total Revenue	<u>48,037</u>	<u>35,967</u>	<u>40,029</u>
Total Funds Available	<u>\$ 49,477</u>	<u>\$ 36,556</u>	<u>\$ 41,076</u>
Expenditures			
County Treasurer's Collection Fees	0	509	755
Insurance and Bonds	3,000	3000	3000
Accounting and Legal	43,000	30,000	30000
Election Costs	0	0	0
Capital Improvements	0	0	0
Utilities (Public Service)	0	0	0
Miscellaneous	2,000	2000	2000
Directors' Fees	0	0	0
Developer Reimbursement	0	0	0
Total Expenditures	<u>48,333</u>	<u>35,509</u>	<u>35,755</u>
Ending Funds Available	<u>589</u>	<u>1,047</u>	<u>5,321</u>
Emergency Reserve	1,441	1,065	1,065
MILL LEVY			
Certified Assessed Valuation	399,050	609,570	678,420
Mill Levy-General	55.664	55.664	55.664
Property Taxes (est.)	22,213	33,931	37,764

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the North End Metropolitan District No. 1 (taxing entity)^A

the Board of Directors (governing body)^B

of the North End Metropolitan District No. 1 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 678,420 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: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/04/2024 for budget/fiscal year 2024 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, and various bond and obligation categories. Total: 55.664 mills, \$37,764.

Contact person: Dianne Miller Phone: (303) 285-5320 Signed: [Signature] Title: Attorney

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

1 If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. 2 Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**NORTH END METROPOLITAN DISTRICT NO. 1
2024 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the NORTH END METROPOLITAN DISTRICT NO. 1 (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2024 is property taxes. The District anticipates imposing a mill levy of 55.664 mills for the budget year 2024 for operations and maintenance expenses, which will yield \$37,764.00 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance, and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting