

STATE OF COLORADO  
TOWN OF BENNETT, COUNTY OF ADAMS  
SECTION 27 METROPOLITAN DISTRICT  
2024 BUDGET RESOLUTION

The Board of Directors of the Section 27 Metropolitan District, Town of Bennett, Adams County, Colorado held a regular meeting on Tuesday, November 28, 2023 at the hour of 3:00 P.M. via video conference at <https://us02web.zoom.us/j/87251468391?pwd=K25wb0VhSHYydmNpY2Q2bENMaWJVQT09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 872 5146 8391, Passcode: 651585.

The following members of the Board of Directors were present:

President:	Chad Ellington
Treasurer/Secretary:	Todd Johnson
Assistant Secretary:	Eric Pearson

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C and Joy Tatton, Simmons & Wheeler, P.C.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Section 27 Metropolitan District 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://section27.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 Johnson 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 SECTION 27 METROPOLITAN DISTRICT, TOWN OF BENNETT, 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 Section 27 Metropolitan District (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 Friday, November 24, 2023 in the *Eastern Colorado News*, 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, November 28, 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 SECTION 27 METROPOLITAN DISTRICT, 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 Todd Johnson, Treasurer/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 \$6,480 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$545,450. 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 11.881 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 \$32,401 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$545,450. 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 59.402 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Contractual Debt Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Contract Debt Fund for contractual debt expense is \$648 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$545,450. 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 1.188 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 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, 2023, for collection in 2024.

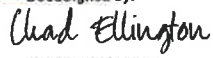
Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification 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 Ellington.

RESOLUTION APPROVED AND ADOPTED THIS 28<sup>TH</sup> DAY OF NOVEMBER 2023.

SECTION 27 METROPOLITAN DISTRICT

DocuSigned by:  
  
90429E1E0A384C3...  
By: Chad Ellington  
Its: President

ATTEST:

DocuSigned by:  
  
481000A98C3C49D...  
By: Todd Johnson  
Its: Treasurer/Secretary

STATE OF COLORADO  
TOWN OF BENNETT, COUNTY OF ADAMS  
SECTION 27 METROPOLITAN DISTRICT

I, Todd Johnson, hereby certify that I am a director and the duly elected and qualified Treasurer/Secretary of the Section 27 Metropolitan District, 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 Section 27 Metropolitan District held on November 28, 2023, via video conference at <https://us02web.zoom.us/j/87251468391?pwd=K25wb0VhSHYydmNpY2Q2bENMaWJvQT09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 872 5146 8391, Passcode: 651585, 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 28<sup>th</sup> day of November 2023.

DocuSigned by:  
  
481000A98C3C49D  
Todd Johnson, Treasurer/Secretary

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget

**PUBLISHER'S AFFIDAVIT**

**STATE OF COLORADO**

)SS

**COUNTY OF ADAMS**

I, Douglas Claussen, do solemnly swear that I am the Publisher & Editor, or

Frank Steiner  
Designated Agent, of the Eastern Colorado News, a weekly newspaper duly qualified for publishing legal notices within the meaning of the laws of the State of Colorado, printed and published in the County of Adams State of Colorado, and has a general circulation therein; that said newspaper has been published continuously, without interruption, in said County of Adams for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice and I do hereby certify that the foregoing notice was published in said newspaper, published in the regular and entire issue of said newspaper, once each week for 1 successive weeks; that the first publication of said notice was in the issue of said newspaper dated:

11/24/23

and the last publication of said notice was in the issue of said newspaper dated:

11/24/23

and that copies of each number of said paper in which said notice and/or list(s) were published, and delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to the accustomed mode of business in this office.

Frank Steiner  
Agent Publisher/Editor

The above Affidavit of Publication was subscribed and affirmed to before me, a Notary Public, to be the identical person described in the above described affidavit, on the 30<sup>th</sup> day of November 2023

Kevin Hemphill  
Notary Public

04-16-26  
(My Commission Expires — Date)

**REVISED NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
SECTION 27 METROPOLITAN DISTRICT**

REVISED NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the SECTION 27 METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Summons and Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Section 27 Metropolitan District to be held at 3:00 P.M. on Tuesday, November 28, 2023. The meeting will be held via Zoom video conference and via telephone conference at Dial-In 1-253-215-8762, Meeting ID: 872 5146 8391, Passcode: 651595. The Zoom video conference link will be posted on the official website of the District: <http://section27specialdistrict.org/>. Any interested elector within the Section 27 Metropolitan District 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  
SECTION 27 METROPOLITAN DISTRICT

By: ICENOGLE | SEAVER | POGUE  
A Professional Corporation

#2591 (Replaces previous publication on Friday, November 17.)  
Published in the Eastern Colorado News on Friday, November 24, 2023.

KEVIN HEMPHILL  
Notary Public  
State of Colorado  
Notary ID # 20184016470  
My Commission Expires 04-16-2026



**REVISED NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
SECTION 27 METROPOLITAN DISTRICT**

**REVISED NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **SECTION 27 METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Simmons and Wheeler, P.C, 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Section 27 Metropolitan District to be held at 3:00 P.M., on Tuesday, November 28, 2023. The meeting will be held via Zoom video conference and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 872 5146 8391, Passcode: 651585. The Zoom video conference link will be posted on the official website of the District: <https://section27.specialdistrict.org/>. Any interested elector within the Section 27 Metropolitan District 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:  
SECTION 27 METROPOLITAN DISTRICT**

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

Publish In: *Eastern Colorado News*  
Publish On: Friday, November 24, 2023

**EXHIBIT B**

Budget Document  
Budget Message

**SECTION 27 METROPOLITAN DISTRICT  
2024  
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Section 27 Metropolitan District.

The Section 27 Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 72.471 mill levy on the property within the district for 2024, of which 11.881 mills will be dedicated to the General Fund and the balance of 60.590 mills will be allocated to the Debt Service Fund. 1.188 mills of the 60.590 mills are restricted for regional improvements per an intergovernmental agreement with the City of Brighton.

**Section 27 Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 246	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	10	12,847	12,698	12,847	6,480
Specific ownership taxes	1.00	770	361	700	389
Developer advances	35,631	32,563	18,896	29,503	39,311
Interest income	1	-	-	-	-
Total revenues	<u>35,643</u>	<u>46,180</u>	<u>31,955</u>	<u>43,050</u>	<u>46,180</u>
Total funds available	<u>35,889</u>	<u>46,180</u>	<u>31,955</u>	<u>43,050</u>	<u>46,180</u>
Expenditures:					
Accounting / audit	15,999	16,000	6,168	18,000	16,000
Election	268	1,000	2,357	2,357	-
Legal	16,662	20,000	9,483	19,000	20,000
Insurance	2,529	2,630	2,858	2,858	3,000
Miscellaneous	431	1,000	221	450	1,000
Treasurer's Fees	-	385	190	385	194
Contingency	-	3,935	-	-	4,780
Emergency reserve (3%)	-	1,230	-	-	1,206
Total expenditures	<u>35,889</u>	<u>46,180</u>	<u>21,277</u>	<u>43,050</u>	<u>46,180</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,678</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>920</u>	<u>1,153,910</u>			<u>545,450</u>
Mill Levy	<u>11.133</u>	<u>11.133</u>			<u>11.881</u>

**Section 27 Metropolitan District  
Adopted Budget  
Capital Projects Fund  
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Amended Budget <u>2023</u>	Actual <u>6/30/23</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,874,254	\$ 1,270,396	\$ 1,270,396	\$ 1,270,396	\$ -
Revenues:					
Developer advances	-	2,087,507	2,211,268	2,211,268	-
Interest income	35,494	60,000	5,574	7,574	-
Bond proceeds	<u>2,608,782</u>	<u>840,000</u>	<u>840,000</u>	<u>840,000</u>	-
Total revenues	<u>2,644,276</u>	<u>2,987,507</u>	<u>3,056,842</u>	<u>3,058,842</u>	-
Total funds available	<u>6,518,530</u>	<u>4,257,903</u>	<u>4,327,238</u>	<u>4,329,238</u>	-
Expenditures:					
Issuance costs	-	159,000	134,500	136,500	-
Legal	2,084	-	-	-	-
Capital expenditures	2,608,782	2,087,507	2,073,273	2,073,273	-
Engineering	11,200	-	7,163	7,163	-
Repay developer advances	<u>2,626,068</u>	<u>2,011,396</u>	<u>2,112,302</u>	<u>2,112,302</u>	-
Total expenditures	<u>5,248,134</u>	<u>4,257,903</u>	<u>4,327,238</u>	<u>4,329,238</u>	-
Ending fund balance	<u>\$ 1,270,396</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Section 27 Metropolitan District  
Adopted Budget  
Debt Service Fund  
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 56	\$ 56	\$ -
Revenues:					
Property taxes	51	64,230	63,487	64,230	32,401
Property taxes - BRI	1	1,284	1,269	1,284	648
Specific ownership taxes	3	3,854	1,802	3,854	1,944
Specific ownership taxes - BRI	-	77	36	77	39
Interest income	3	-	-	-	-
Total revenues	<u>58</u>	<u>69,445</u>	<u>66,594</u>	<u>69,445</u>	<u>35,032</u>
Total funds available	<u>58</u>	<u>69,445</u>	<u>66,650</u>	<u>69,501</u>	<u>35,032</u>
Expenditures:					
Interest expense	-	62,157	-	62,213	29,373
Treasurer's fees	1	1,927	952	1,927	972
Treasurer's fees - BRI	-	39	19	39	19
Regional mill levy transfer	1	1,322	1,286	1,322	668
Trustee / paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	<u>2</u>	<u>69,445</u>	<u>2,257</u>	<u>69,501</u>	<u>35,032</u>
Ending fund balance	<u>\$ 56</u>	<u>\$ -</u>	<u>\$ 64,393</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 920</u>	<u>\$ 1,153,910</u>			<u>\$ 545,450</u>
Mill Levy - Debt Service	<u>55.663</u>	<u>55.663</u>			<u>59.402</u>
Mill Levy - BRI	<u>1.113</u>	<u>1.113</u>			<u>1.188</u>
Total Mill Levy	<u>67.909</u>	<u>67.909</u>			<u>72.471</u>

**EXHIBIT C**

Certification of Tax Levy

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Adams, Colorado.

On behalf of the Section 27 Metropolitan District  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Section 27 Metropolitan District  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 545,450 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 545,450 (NET<sup>G</sup> 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:** 1/5/2024 for budget/fiscal year 2024  
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>11.881</u> mills	\$ <u>6,480</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>11.881</b> mills	<b>\$ 6,480</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>59.402</u> mills	\$ <u>32,401</u>
4. Contractual Obligations <sup>K</sup>	<u>1.188</u> mills	\$ <u>648</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>72.471</b> mills	<b>\$ 39,529</b>

Contact person: (print) Joy Tatton Daytime phone: (303) 689-0833  
 Signed: Joy Tatton Title: District Accountant

*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) 866-2156.*

<sup>1</sup> 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.  
<sup>2</sup> 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 Section 27 Metropolitan District of Adams County, Colorado on this 28<sup>th</sup> day of November 2023.

DocuSigned by:  
  
481000A98C3C49D...  
\_\_\_\_\_  
Todd Johnson, Treasurer/Secretary

SEAL

