

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2023**

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The Board of Directors of Buckley Yard Metropolitan District No. 2 (the “**Board**”), City of Aurora, Arapahoe Colorado (the “**District**”), held a regular meeting, via teleconference on November 7, 2022, at 10:00 AM.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

# AFFIDAVIT

Invoice #: A40043765  
Account #: A30032496  
Invoice Date: 10/27/2022

**BILL TO:**

WHITE BEAR ANKELE TANAKA & WALDRON  
ROSE A. VALLESIO, PARALEGAL  
2154 EAST COMMONS AVE., SUITE 2000  
CENTENNIAL, CO 80122

**ADVERTISER:**

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**PUBLICATION:** Denver Daily Journal Legal

STATE OF COLORADO  
COUNTY OF DENVER

I, CYNTHIA SERRANO, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:  
I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/26/22; NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET; BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 AND BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUBDISTRICT

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

*Cynthia Serrano*

CLERK

# PUBLIC NOTICES

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## FIRST PUBLICATION

### NOTICE CONCERNING PROPOSED BUDGET OF WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 AND WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 2

660

**TO WHOM IT MAY CONCERN** that proposed budgets have been submitted to the Board of Directors of West Globeville Metropolitan District Nos. 1 and 2 for the ensuing year of 2023; that copies of such proposed budgets have been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection; and that such proposed budgets will be considered at a public hearing of the Board of Directors of the Districts shall be conducted on November 14, 2022, at 10:30 a.m., via conference call no. 1-800-853-9595, access code 303497. Any elector within the Districts may, at any time prior to the final adoption of the budgets, inspect the budgets and file or register any objections thereto.

WEST GLOBEVILLE METROPOLITAN DISTRICT NOS. 1 AND 2

By /s/ Donald J. Cloutier  
Secretary

Published: October 26, 2022 in The Daily Journal

### NOTICE CONCERNING PROPOSED 2023 BUDGET OF PARK CREEK METROPOLITAN DISTRICT

661

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the Board of Directors of the Park Creek Metropolitan District for the ensuing year of 2023; that a copy of the proposed 2023 Budget has been filed in the office of the District at 7350 East 29th Street, Suite 300, Denver, Colorado, where the same is open for public inspection; and that consideration of such proposed 2023 Budget will be considered at a public hearing of the Board of Directors of the District to be held on Thursday, November 17, 2022, at 9:00 a.m., at the MCA - Cube, 8371 Northfield Boulevard, Denver, Colorado.

Any elector within the District may, at any time prior to the final adoption of the 2023 Budget, inspect the budget and file or register any objections thereto.

PARK CREEK METROPOLITAN DISTRICT

By /s/ James Chrisman  
Secretary

Published: October 26, 2022 in The Daily Journal

### LORETTO HEIGHTS COMMUNITY AUTHORITY, LORETTO HEIGHTS METROPOLITAN DISTRICT NOS. 1-5 AND LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT

686

#### NOTICE CONCERNING 2022 BUDGET AMENDMENTS AND PROPOSED 2023 BUDGETS

**NOTICE IS HEREBY GIVEN** to all interested parties that the necessity has arisen to amend the Loretto Heights Community Authority, Loretto Heights Metropolitan District Nos. 1-5 and Loretto Heights Programming Metropolitan District (the "Districts") 2022 Budgets and that proposed 2023 Budgets have been submitted to the Boards of Directors of the Districts; and that copies of the proposed Amended 2022 Budgets and 2023 Budgets have been filed at the Districts' offices, 141 Union Boulevard, Suite 150, Lakewood, Colorado, where the same are open for public inspection; and that adoption of Resolutions Amending the 2022 Budgets and Adopting the 2023 Budgets will be considered at a public meeting of the Board of Directors of each District to be held on Monday, November 28, 2022 at 2:00 p.m. These District Board meetings will be held via Zoom without any individuals (neither Board Representatives nor the general public) attending in person.

Zoom information:

<https://us02web.zoom.us/j/84634589517?pwd=c3NYZzJnaFdXcFFxR1cwYicwbFdkUT09>  
Meeting ID: 846 3458 9517  
Passcode: 992435  
Dial in: 1-253-215-8782

Any elector within the Districts may, at any time prior to the final adoption of the Resolutions to Amend the 2022 Budgets and adopt the 2023 Budgets, inspect and file or register any objections thereto.

LORETTO HEIGHTS COMMUNITY AUTHORITY, LORETTO HEIGHTS METROPOLITAN DISTRICT NOS. 1-5 AND LORETTO HEIGHTS PROGRAMMING METROPOLITAN DISTRICT

By /s/ Ann E. Finn  
Authority Manager

Published: October 26, 2022 in The Daily Journal

### NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET

687

AND

### NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

**NOTICE IS HEREBY GIVEN** that the Boards of Directors (the "Boards") of the BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 (the "District") and the BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUBDISTRICT (the "Subdistrict"), will hold a meeting at via teleconference on November 7th, 2022 at 10:00 AM, for the purpose of conducting such business as may come before the Boards including a public hearing on the 2023 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2022 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

Zoom Meeting Link:  
<https://us06web.zoom.us/j/88317576527?pwd=aUhrSGorc3NjZj13aSt0cmhweVhhZz09>  
Meeting ID: 883 1757 6527  
Passcode: 934102  
Call In Numbers: 1(720) 707-2699 or 1 (719) 359-4580

**NOTICE IS FURTHER GIVEN** that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the District and Subdistrict. A copy of the Proposed Budgets and Amended Budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Englewood, CO 80111, where the same are open for public inspection.

Any interested elector of the District or Subdistrict may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 AND BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUBDISTRICT, quasi-municipal corporations and political subdivisions of the State of Colorado

By WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

Published: October 26, 2022 in The Daily Journal

### NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGETS

688

### AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGETS

**NOTICE IS HEREBY GIVEN** that the Boards of Directors (collectively the "Boards") of the KENT PLACE METROPOLITAN DISTRICT NOS. 1-2 (collectively the "Districts"), will hold a meeting via teleconference on November 1, 2022 at 2:30PM, for the purpose of conducting such business as may come before the Boards including a public hearing on the 2023 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2022 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

Link: <https://us06web.zoom.us/j/82418964383?pwd=TE9RZnAzSXhSNlRrUVNlQUpweTFQZz09>  
Meeting ID: 824 1896 4383  
Passcode: 965514  
Call-In Number: 1-720-707-2699

**NOTICE IS FURTHER GIVEN** that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Fromm and Company, LLC, 9227 E. Lincoln Ave., Suite 200, Lone Tree, CO 80124 where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

KENT PLACE METROPOLITAN DISTRICT NOS. 1-2, quasi-municipal corporations and political subdivisions of the State of Colorado

By WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

Published: October 26, 2022 in The Daily Journal

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WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 21.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

6.503 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 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.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS NOVEMBER 7<sup>TH</sup>, 2022.

**DISTRICT:**

**BUCKLEY YARD METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Kurtis Williams*  
Kurtis Williams (Nov 16, 2022 10:06 MST)  
\_\_\_\_\_  
Officer of the District

Attest:

By: *Aaron L. Clutter*  
Aaron L. Clutter (Nov 16, 2022 10:11 MST)  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ARAPAHOE  
BUCKLEY YARD METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held Teleconference on November 7<sup>th</sup>, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November, 2022.

*Aaron L. Clutter*  
Aaron L. Clutter (Nov 16, 2022 10:11 MST)  
\_\_\_\_\_



**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**BUCKLEY YARD METRO DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**BUCKLEY YARD METRO DISTRICT NO. 2**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	1/27/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 7,689,597
REVENUES			
Property Taxes	-	22,468	30,865
Specific ownership taxes	-	1,430	1,852
Property taxes - ARI	-	-	830
Specific ownership taxes - ARI	-	-	50
Developer Advance	-	20,156	40,518
Bond issuance	-	8,369,000	-
Transfer from Sub-District	-	-	11,029
Interest Income	-	6,000	45,056
Total revenues	-	8,419,054	130,200
TRANSFERS IN	-	1,617,639	-
Total funds available	-	10,036,693	7,819,797
EXPENDITURES			
General Fund	-	22,028	50,000
Debt Service Fund	-	146,704	442,000
Capital Projects Fund	-	560,725	6,215,636
Total expenditures	-	729,457	6,707,636
TRANSFERS OUT	-	1,617,639	-
Total expenditures and transfers out requiring appropriation	-	2,347,096	6,707,636
ENDING FUND BALANCES	\$ -	\$ 7,689,597	\$ 1,112,160
AVAILABLE FOR OPERATIONS	\$ -	\$ -	\$ -
DEBT SERVICE CAPITALIZED INTEREST	-	850,000	425,000
DEBT SERVICE RESERVE FUND	-	621,250	621,250
DEBT SERVICE SURPLUS FUND	-	-	45,480
EMERGENCY RESERVE	-	100	300
TOTAL RESERVE	\$ -	\$ 1,471,350	\$ 1,092,030

No assurance is provided. See summary of significant assumptions.

**BUCKLEY YARD METRO DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	1/27/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Vacant land	\$ -	\$ 370,367	\$ 830,433
Certified Assessed Value	\$ -	\$ 370,367	\$ 830,433
 <b>MILL LEVY</b>			
General	0.000	5.000	10.000
Debt Service	0.000	55.664	21.664
ACT Pledge	0.000	0.000	5.503
ARI	0.000	0.000	1.000
Total mill levy	0.000	60.664	38.167
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ 1,852	\$ 8,304
Debt Service	-	20,616	17,991
ACT Pledge	-	-	4,570
ARI	-	-	830
Budgeted property taxes	\$ -	\$ 22,468	\$ 31,695
 <b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	<b>\$ -</b>	<b>\$ 1,852</b>	<b>\$ 8,304</b>
<b>Debt Service</b>	<b>-</b>	<b>20,616</b>	<b>17,991</b>
<b>ACT Pledge</b>	<b>-</b>	<b>-</b>	<b>4,570</b>
<b>ARI</b>	<b>-</b>	<b>-</b>	<b>830</b>
	<b>\$ -</b>	<b>\$ 22,468</b>	<b>\$ 31,695</b>

No assurance is provided. See summary of significant assumptions.

**BUCKLEY YARD METRO DISTRICT NO. 2**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	1/27/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 100
<b>REVENUES</b>			
Property Taxes	-	1,852	8,304
Specific ownership taxes	-	120	498
Property taxes - ARI	-	-	830
Specific ownership taxes - ARI	-	-	50
Developer advance	-	20,156	40,518
Total revenues	-	22,128	50,200
Total funds available	-	22,128	50,300
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	7,500	15,000
Auditing	-	-	7,000
County Treasurer's fee	-	28	137
Dues and licenses	-	1,000	1,000
Insurance and bonds	-	2,500	3,000
Legal services	-	10,000	20,000
Transfer to ARI	-	-	841
Miscellaneous	-	1,000	2,000
Contingency	-	-	1,022
Total expenditures	-	22,028	50,000
Total expenditures and transfers out requiring appropriation	-	22,028	50,000
ENDING FUND BALANCES	\$ -	\$ 100	\$ 300
AVAILABLE FOR OPERATIONS	\$ -	\$ -	\$ -
EMERGENCY RESERVE	-	100	300
TOTAL RESERVE	\$ -	\$ 100	\$ 300

No assurance is provided. See summary of significant assumptions.

**BUCKLEY YARD METRO DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	1/27/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1,493,861
REVENUES			
Property Taxes	-	20,616	22,561
Specific ownership taxes	-	1,310	1,354
Transfers from Sub-District	-	-	11,029
Interest Income	-	1,000	25,056
Total revenues	-	22,926	60,000
TRANSFERS IN			
Transfers from other funds	-	1,617,639	-
Total funds available	-	1,640,565	1,553,860
EXPENDITURES			
Debt Service			
Debt service - interest	-	146,389	425,000
Paying agent fees	-	-	7,000
County Treasurer's fee	-	315	338
Transfers to Aurora CentreTech	-	-	5,415
Contingency	-	-	4,247
Total expenditures	-	146,704	442,000
Total expenditures and transfers out requiring appropriation	-	146,704	442,000
ENDING FUND BALANCES	\$ -	\$ 1,493,861	\$ 1,111,860
DEBT SERVICE CAPITALIZED INTEREST	\$ -	\$ 850,000	\$ 425,000
DEBT SERVICE RESERVE FUND	-	621,250	621,250
DEBT SERVICE SURPLUS FUND	-	-	45,480
TOTAL RESERVE	\$ -	\$ 1,471,250	\$ 1,091,730

No assurance is provided. See summary of significant assumptions.

**BUCKLEY YARD METRO DISTRICT NO. 2**  
**CAPITAL PROJECTS FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	1/27/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 6,195,636
REVENUES			
Bond issuance	-	8,369,000	-
Interest Income	-	5,000	20,000
Total revenues	-	8,374,000	20,000
Total funds available	-	8,374,000	6,215,636
EXPENDITURES			
Capital Projects			
Cost of issuance	-	377,655	-
Bond Discount	-	183,070	-
Capital outlay	-	-	6,200,636
Accounting	-	-	5,000
Legal services	-	-	10,000
Total expenditures	-	560,725	6,215,636
TRANSFERS OUT			
Transfer to debt service fund	-	1,617,639	-
Total expenditures and transfers out requiring appropriation	-	2,178,364	6,215,636
ENDING FUND BALANCES	\$ -	\$ 6,195,636	\$ -

No assurance is provided. See summary of significant assumptions.

**BUCKLEY YARD METRO DISTRICT NO. 2  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Buckley Yard Metro District No. 2 (District) a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Service Plan approved by The City of Aurora, Colorado (City). The District was established to for planning, design, constructing, and financing public improvements for the development. The District has no employees and all administrative functions are contracted.

The organization of the District was approved by eligible electors of the District, voting at the election held on November 2, 2021 (the "2021 Election"). At the 2021 Election, the eligible electors of the District authorized the issuance of debt for public improvements. The Subdistrict was authorized to issue debt at the May 3, 2022 Election.

The District has no employees and all operations and 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.

**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%.

**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 6% of the property taxes collected.



**BUCKLEY YARD METRO DISTRICT NO. 2  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Transfers from Other Districts**

The intergovernmental revenues are transfers from Buckley Yard Metro District No. 2 Subdistrict. The District will coordinate the payment of administrative expenditures for these two districts, as well as the District's own administrative expenditures.

**Developer Advance**

The District is in the development stage. As such, all of the District's general and administrative expenditures will be 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 (if applicable) and other legally available revenues.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2.0%.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**Pledged Revenue – ARI**

The District is required by the Service Plan to impose a mill levy for Aurora regional improvements (the "ARI Mill Levy"). The ARI Mill Levy is defined in the Service Plan as (i) for the first 20 years, one mill; (ii) for the next 20 years, five mills; and (iii) for the next 10 years, a mill levy equal to the average debt service mill levy imposed by the District in the 10 years prior to the date of repayment of the debt it issued to construct non-regional improvements. The ARI Mill Levy is not pledged to the payment of the Bonds.

**Pledged Revenue – Aurora CentreTech**

Prior to its inclusion into the District, the West Parcel was within the boundaries of Aurora CentreTech Metropolitan District ("Aurora CentreTech"). Pursuant to an Order of Exclusion approved by the Arapahoe County District Court on June 2, 2022, the 18.21-acre West Parcel was excluded from the boundaries of Aurora CentreTech (the "Exclusion Order"). among Aurora CentreTech, the District, and the Property Owner, the West Parcel (the "Overlap Area") has been excluded from Aurora CentreTech. Pursuant to State statute, property excluded from a special district remains subject to the special district's outstanding indebtedness existing as of the effective date of the exclusion order excluding such property from the boundaries of a special district.

As of the effective date of the Exclusion Order, Aurora CentreTech has outstanding debt comprised of General Obligation Refunding and Improvement Bonds, Series 1998A and General Obligation Refunding Bonds, Series 1998C which mature on December 1, 2028 (the "1998 ACT Debt") the repayment of which the West Parcel is partially responsible. The West Parcel will be assessed the debt mill levy imposed by Aurora CentreTech for so long as the 1998 ACT Debt is outstanding.

**BUCKLEY YARD METRO DISTRICT NO. 2  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

Pursuant to an Exclusion Agreement among Aurora CentreTech, the District and the Property Owner (the Developer), the District covenants to remit to Aurora CentreTech an amount equal to the EA Mill Levy Revenue, defined below, in every year beginning in tax levy year 2022 (for tax collection year 2023) and in every year thereafter through tax levy year 2028 (for tax collection year 2029). The “EA Mill Levy Revenue” is an annual amount equal to what would be collected on the assessed valuation of the West Parcel if assessed 34 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, abatement on or after January 1, 2021) less the debt mill levy imposed by Aurora CentreTech on the West Parcel, (subject to adjustment) (the “EA Mill Levy”). The Exclusion Agreement terminates when all of the EA Mill Levy Revenue for tax collection years 2023 through 2029 has been remitted to Aurora CentreTech.

**Pledged Revenue – Aurora CentreTech – (continued)**

The EA Mill Levy is not an additional mill levy to be imposed by the District (or any other person); rather, such number of mills is solely for the purpose of calculating the annual amount of the EA Mill Levy Revenue to be paid to ACT by the District throughout the term of the Exclusion Agreement. For purposes of the forecast, however, the presentation reflects 34 mills imposed on the West Parcel throughout the term of the Exclusion Agreement, which is intended to reflect the sum of the debt mill levy imposed by Aurora CentreTech on the West Parcel and the burden of the EA Mill Levy Revenue obligation for the years shown.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2022 Bonds (discussed under Debt and Leases).

**Debt and Leases**

**Series 2022A Bonds**

In July 2022, the District issued \$6,800,000 in Series 2022A Limited Tax General Obligation Bonds and \$1,569,000 in Series 2022B Subordinate Limited Tax General Obligation Bonds. The Series 2022A Bonds shall be issued as a single term bond, be dated as of the date of issuance, and bear interest at the rate per annum set forth below calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Senior Pledged Revenue available therefor on June 1 and December 1 of each year, commencing December 1, 2022, and shall mature on December 1 in the years and amounts set forth below:

Maturity (December 1) 2052	Principal Amount \$6,800,000	Interest Rate 6.250%
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**BUCKLEY YARD METRO DISTRICT NO. 2  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

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

**Buckley Yard Metropolitan District No. 2**

**6,800,000**

**Limited Tax General Obligation Bonds**

**Series 2022A**

**\$1,569,000**

**Subordinate Limited Tax General Obligation Bonds**

**Series 2022B**

**Issue Date July 27, 2022**

**Interest Rate of 6.250% - 6.750%**

**Due June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Series 2022A Senior Bonds</u>		<u>Series 2022B Subordinate Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2023	-	425,000	-	-	425,000
2024	-	425,000	-	-	425,000
2025	-	425,000	-	-	425,000
2026	-	425,000	-	-	425,000
2027	-	425,000	-	-	425,000
2028	-	425,000	-	-	425,000
2029	-	425,000	-	-	425,000
2030	85,000	425,000	-	-	510,000
2031	90,000	419,688	-	37,488	547,176
2032	105,000	414,062	-	243,109	762,171
2033	110,000	407,500	-	244,671	762,171
2034	130,000	400,625	-	277,695	808,320
2035	135,000	392,500	-	280,820	808,320
2036	155,000	384,063	-	318,178	857,241
2037	165,000	374,375	-	317,865	857,240
2038	190,000	364,063	-	355,031	909,094
2039	200,000	352,188	-	356,906	909,094
2040	225,000	339,688	-	399,372	964,060
2041	235,000	325,625	-	403,434	964,059
2042	265,000	310,937	-	446,386	1,022,323
2043	280,000	294,375	-	447,948	1,022,323
2044	310,000	276,875	-	497,207	1,084,082
2045	330,000	257,500	-	496,582	1,084,082
2046	360,000	236,875	-	552,672	1,149,547
2047	385,000	214,375	-	550,172	1,149,547
2048	420,000	190,312	-	608,627	1,218,939
2049	445,000	164,062	-	609,877	1,218,939
2050	485,000	136,250	-	671,245	1,292,495
2051	515,000	105,937	290,000	381,379	1,292,316
2052	1,180,000	73,750	1,279,000	118,307	2,651,057
Total	<u>\$ 6,800,000</u>	<u>\$ 9,835,625</u>	<u>\$ 1,569,000</u>	<u>\$ 8,614,971</u>	<u>\$ 26,819,596</u>

Assumes no redemptions, other than mandatory sinking fund redemptions, prior to maturity. Figures have been rounded and may differ from actual debt service payments

No assurance is provided. See summary of significant assumptions.