

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Buckley Yard Metropolitan District No. 2 Subdistrict (the “**Board**”), Arapahoe County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 14th, 2023, at the hour of 11:00 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.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

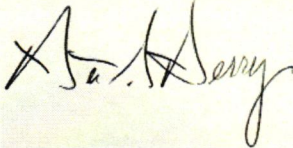
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

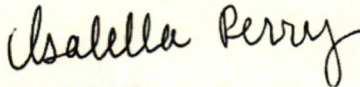
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said 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 9 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 9 A.D. 2023.

I witness whereof I have hereunto set my hand this 9th day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 9th day of November A.D. 2023.



Notary Public



NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2024 BUDGETS
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2023 BUDGETS

The Board of Directors (the "Board") of the BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 and BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUB-DISTRICT (collectively the "Districts"), will hold a public hearing via teleconference on November 14, 2023, at 11:00 AM, to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:
<https://us06web.zoom.us/j/85674875350?pwd=RmU2UjNJOERRU2ZueE5DV1hscjBGQT09MeetingID:85674875350>
Passcode: 716430
Call In: 1 (720) 707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://buckleyyardmd.org/> or 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 SUB-DISTRICT, quasi-municipal corporations and political subdivisions of the State of Colorado/s/ White Bear Ankele Tanaka & WaldronAttorneys at Law

Publication: November 9, 2023
Sentinel

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 2024. 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 2024 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 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 28.497 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 2024 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 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 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.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 14TH, 2023.

DISTRICT:

BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUBDISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Matthew Jenkins
Matthew Jenkins (Dec 15, 2023 09:06 MST)
Officer of the District

Attest:

By: Aaron Clutter
Aaron Clutter (Dec 15, 2023 12:18 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 SUBDISTRICT

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 via teleconference on November 14th, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of November, 2023.

Aaron Clutter
Aaron Clutter (Dec 15, 2023 12:18 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BUCKLEY YARD METRO DISTRICT NO. 2 SUBDISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUB-DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	10,554	32,919
Specific ownership taxes	-	700	1,975
Other revenue	-	-	106
Total revenues	-	11,254	35,000
Total funds available	-	11,254	35,000
EXPENDITURES			
Debt Service			
Transfers to other Districts	-	11,096	34,400
County Treasurer's fee	-	158	494
Contingency	-	-	106
Total expenditures	-	11,254	35,000
Total expenditures and transfers out requiring appropriation	-	11,254	35,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BUCKLEY YARD METROPOLITAN DISTRICT NO. 2 SUB-DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Vacant land	370,367	370,367	1,155,157
	370,367	370,367	1,155,157
Certified Assessed Value	\$ 370,367	\$ 370,367	\$ 1,155,157
 MILL LEVY			
Debt Service	0.000	28.497	28.497
Total mill levy	0.000	28.497	28.497
 PROPERTY TAXES			
Debt Service	-	10,554	32,919
Levied property taxes	-	10,554	32,919
Budgeted property taxes	\$ -	\$ 10,554	\$ 32,919
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Debt Service	-	10,554	32,919
	\$ -	\$ 10,554	\$ 32,919

No assurance provided. See summary of significant assumptions.

**BUCKLEY YARD METRO DISTRICT NO. 2 SUBDISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Buckley Yard Metro District No. 2 Subdistrict (Subdistrict), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized pursuant to §32-1-1101(f)(I), C.R.S. by a resolution approved by Buckley Yard Metropolitan District No. 2 (District). 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. In accordance with Section 32-1-1101(f)(III), C.R.S., the District Board constitutes the ex officio the Board of Directors of the Subdistrict.

The Subdistrict 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 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 Subdistrict. 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.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**BUCKLEY YARD METRO DISTRICT NO. 2 SUBDISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

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 Subdistrict’s share will be equal to approximately 6% of the property taxes collected.

Interest Income

Interest earned on the Subdistrict’s available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.5% of property tax collections.

Transfer to Other Districts

Pursuant to an Agreement with Buckley Yard Metropolitan District No. 2, the Subdistrict is obligated to impose a mill levy, not to exceed 65.664 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with facilities fees and a portion of specific ownership taxes applicable to property within the Subdistrict.

**BUCKLEY YARD METRO DISTRICT NO. 2 SUBDISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending. Since all funds transferred to District 2, an Emergency Reserve is not reflected in the Subdistrict's budget.

This information is an integral part of the accompanying budget.