

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

The Board of Directors of Powhaton Road Metropolitan District No. 2 (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a regular meeting, via teleconference on December 19, 2023, at the hour of 4:30 p.m.

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 2024 BUDGET



AFFIDAVIT

Invoice #: 340562662
Account #: A40000880
Invoice Date: 12/14/2023

BILL TO:

Public Alliance
Arielle Campo
405 Urban St. Ste 310
Denver CO 80228

ADVERTISER:

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:

12/14/2023

Ad Caption: POWHATON COMMUNITY AUTHORITY, POWHATON ROAD METROPOLITAN DISTRICT NOS. 1-4 & 7 NOTICE CONCERNING 2023 BUDGET AMENDMENT AND PROPOSED 2024 BUDGET

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

SIGNED,

CLERK

**POWHATON COMMUNITY AUTHORITY,
POWHATON ROAD METROPOLITAN DISTRICT NOS. 1-4 & 7**

**NOTICE CONCERNING 2023 BUDGET AMENDMENT
AND PROPOSED 2024 BUDGET**

NOTICE IS HEREBY GIVEN, that the Board of Directors (the "**Boards**") of the **POWHATON COMMUNITY AUTHORITY, POWHATON ROAD METROPOLITAN DISTRICT NOS. 1-4 & 7** (the "**Districts**"), will hold meetings via Zoom for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed Budgets (the "**Proposed Budgets**"). The necessity may also arise for an Amendment to the 2023 Budgets (the "**Amended Budgets**"). The Districts will meet at the following times:

4:30 P.M. - Powhaton Road Metropolitan District No. 2
4:45 P.M. - Powhaton Community Authority
5:00 P.M. - Powhaton Road Metropolitan District Nos. 1, 3, 4 and 7

The meetings can be joined using the following teleconference information:

<https://zoom.us/j/7848826891>
Dial-in Number: 1 (719) 359-4580
Meeting ID: 784 882 6891
Participant Code: 0000

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 at the Districts office, 405 Urban Street, Suite 310, Lakewood, Colorado, 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.

POWHATON COMMUNITY AUTHORITY,
POWHATON ROAD METROPOLITAN
DISTRICT NOS. 1-4 & 7

s/Ann Finn
Manager for the Districts

Published: December 14, 2023 in The Daily Journal

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 19.855 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 0.000 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 33.348 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.

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ADOPTED DECEMBER 19, 2023.

DISTRICT:

POWHATON ROAD METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado


By:  _____
Officer of the District

Attest:

By:  _____
C79589E4E6DF495...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

 _____
General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
POWHATON ROAD 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 via teleconference on , Tuesday, December 19, 2023 as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of January, 2024.

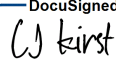
 _____
Signature
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EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

POWHATON ROAD METROPOLITAN DISTRICT NO. 2
FKA SAND CREEK RANCH METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Powhatan Road Metropolitan District No. 2.

The Powhatan Road Metropolitan District No. 2 has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures and transfers to Powhatan Road Community Authority; and a Debt Service Fund to provide for payments on the general obligation debt.

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. The district intends to impose a 53.203 mill levy on the property within the district for 2024, of which 21.214 mills will be dedicated to the General Fund and the balance of 31.989 mills will be allocated to the Debt Service Fund. 1.359 mill in the General Fund is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Powhatan Road Metropolitan District No. 2
FKA Sand Creek Ranch Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 369	\$ 369	\$ -
Revenues:					
Property taxes	252,739	284,003	282,204	284,003	383,969
Specific ownership taxes	15,955	22,721	9,321	18,500	30,719
Property taxes ARI	14,392	17,861	17,747	17,861	26,281
Specific ownership taxes ARI	909	1,429	586	1,100	2,102
Interest income	519	-	1,167	2,200	1
	<u>284,514</u>	<u>326,014</u>	<u>311,025</u>	<u>323,664</u>	<u>443,072</u>
Total revenues					
	<u>284,514</u>	<u>326,014</u>	<u>311,394</u>	<u>324,033</u>	<u>443,072</u>
Total funds available					
Expenditures:					
Treasurer fees	3,793	4,261	4,233	4,261	5,761
Treasurer fees ARI	216	269	266	269	395
Transfer to Powhatan Community Authority	265,043	295,491	287,303	300,811	401,911
ARI Mill levy transfer	15,093	19,021	18,067	18,692	27,988
Contingency	-	6,844	-	-	6,844
Emergency reserve (3%)	-	128	-	-	173
	<u>284,145</u>	<u>326,014</u>	<u>309,869</u>	<u>324,033</u>	<u>443,072</u>
Total expenditures					
Ending fund balance	<u>\$ 369</u>	<u>\$ -</u>	<u>\$ 1,525</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 15,777,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,338,684</u>
Mill Levy	<u>-</u>	<u>18.000</u>	<u>-</u>	<u>-</u>	<u>19.855</u>
ARI Mill levy	<u>-</u>	<u>1.132</u>	<u>-</u>	<u>-</u>	<u>1.359</u>

Powhatan Road Metropolitan District No. 2
FKA Sand Creek Ranch Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,910,423	\$ 586	\$ 586	\$ 586	\$ -
Revenues:					
Property taxes	781,581	662,675	658,477	662,675	618,625
Specific ownership taxes	49,343	53,460	21,749	43,000	49,931
Transfer from Authority	10,133,771	-	-	-	-
Interest income	11,598	5,000	9,444	12,000	5,000
Total revenues	<u>10,976,293</u>	<u>721,135</u>	<u>689,670</u>	<u>717,675</u>	<u>673,556</u>
Total funds available	<u>12,886,716</u>	<u>721,721</u>	<u>690,256</u>	<u>718,261</u>	<u>673,556</u>
Expenditures:					
Interest expense senior bonds	267,609	-	-	-	-
Payment to refunding escrow	12,133,906	-	-	-	-
Transfer to Authority	472,885	703,695	670,375	708,321	664,277
Treasurer's fees	11,730	9,940	9,877	9,940	9,279
Trustee / paying agent fees	-	7,500	-	-	-
Total expenditures	<u>12,886,130</u>	<u>721,135</u>	<u>680,252</u>	<u>718,261</u>	<u>673,556</u>
Ending fund balance	<u>\$ 586</u>	<u>\$ 586</u>	<u>\$ 10,004</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 15,777,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,338,684</u>
Mill Levy		<u>42.000</u>			<u>31.989</u>
Total Mill Levy		<u>61.132</u>			<u>53.203</u>