

**RESOLUTION NO. 2024-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
9TH AVENUE METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF  
DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING  
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND  
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2025**

A. The Board of Directors of 9th Avenue Metropolitan District No. 2 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 21, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF 9TH AVENUE METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 21, 2024.

**9TH AVENUE METROPOLITAN  
DISTRICT NO. 2**

By:   
Frank Cannon, President

Attest:

By:   
Matt Schartz, Secretary

## **EXHIBIT A**

### **Budget**

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,525,074	\$ 1,452,303	\$ 1,538,941
REVENUES			
Specific ownership taxes	36,037	48,523	59,775
Interest Income	83,520	72,000	60,903
Other Revenue	-	-	13,750
Net TIF taxes	837,341	1,084,387	1,235,572
Total revenues	956,898	1,204,910	1,370,000
Total funds available	2,481,972	2,657,213	2,908,941
EXPENDITURES			
General Fund	302,919	391,272	500,000
Debt Service Fund	726,750	727,000	735,000
Total expenditures	1,029,669	1,118,272	1,235,000
ENDING FUND BALANCES	\$ 1,452,303	\$ 1,538,941	\$ 1,673,941

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

**ASSESSED VALUATION**

Commercial	20,085,110	24,731,520	24,675,040
State assessed	26,900	-	31,200
Vacant land	1,165,170	2,533,840	2,533,840
Personal property	3,691,400	3,728,960	3,795,960
	<u>24,968,580</u>	<u>30,994,320</u>	<u>31,036,040</u>
Adjustments - TIF Increment	(24,968,580)	(30,994,320)	(31,036,040)
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ASSESSED VALUATION**

TIF District Increment	<u>\$ 24,968,580</u>	<u>\$ 30,994,320</u>	<u>\$ 31,036,040</u>
Certified Assessed Value	<u>\$ 24,968,580</u>	<u>\$ 30,994,320</u>	<u>\$ 31,036,040</u>

**MILL LEVY**

General	11.750	12.213	15.213
Debt Service	22.250	23.127	25.000
Total mill levy	<u>34.000</u>	<u>35.340</u>	<u>40.213</u>

**BUDGETED PROPERTY TAXES**

Net General Fund TIF Taxes	<u>\$ 289,368</u>	<u>\$ 374,749</u>	<u>\$ 467,430</u>
Net Debt Service TIF Taxes	<u>547,973</u>	<u>709,638</u>	<u>768,142</u>
	<u>\$ 837,341</u>	<u>\$ 1,084,386</u>	<u>\$ 1,235,572</u>

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Specific ownership taxes	12,454	14,523	23,372
Interest Income	1,097	2,000	4,198
Other Revenue	-	-	5,000
Net TIF taxes	289,368	374,749	467,430
Total revenues	<u>302,919</u>	<u>391,272</u>	<u>500,000</u>
Total funds available	<u>302,919</u>	<u>391,272</u>	<u>500,000</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	5,000
Intergovernmental expenditures	302,919	391,272	495,000
Total expenditures	<u>302,919</u>	<u>391,272</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,525,074	\$ 1,452,303	\$ 1,538,941
REVENUES			
Specific ownership taxes	23,583	34,000	36,403
Interest Income	82,423	70,000	56,705
Net TIF taxes	547,973	709,638	768,142
Other Revenue	-	-	8,750
Total revenues	<u>653,979</u>	<u>813,638</u>	<u>870,000</u>
Total funds available	<u>2,179,053</u>	<u>2,265,941</u>	<u>2,408,941</u>
EXPENDITURES			
General and administrative			
Paying agent fees	3,500	3,500	3,500
Contingency	-	-	8,750
Debt Service			
Bond interest	718,250	718,500	717,750
Bond principal	5,000	5,000	5,000
Total expenditures	<u>726,750</u>	<u>727,000</u>	<u>735,000</u>
ENDING FUND BALANCES	<u>\$ 1,452,303</u>	<u>\$ 1,538,941</u>	<u>\$ 1,673,941</u>

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFCANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of the City and County of Denver on September 20, 2016, and recorded on September 30, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado (City). The District held its organizational meeting on December 8, 2016.

9<sup>th</sup> Avenue Metropolitan District No. 1 (the Service District) was organized in conjunction with 9<sup>th</sup> Avenue Metropolitan District Nos. 2 and 3, (the Financing Districts) (together with the Service District, the Districts). The Service District will act as manager for the Districts to coordinate and manage the financing, acquisition, construction, completion, operation, and maintenance of all public infrastructure and services within and without the Districts' service area, including streets, traffic and safety, water, sanitation, storm drainage, transportation, mosquito control, and park and recreation facilities for the collective use and benefit of the property owners within, and residents of all of the Districts. The Financing Districts were organized to generate revenue to pay the costs of the Districts' improvements.

The Service District shall have the power to provide covenant enforcement and design review services within the Districts' service area. The Districts shall also have the power to form a special improvement district within the boundaries of the Districts to encourage, accommodate, and finance renewable energy improvements and energy efficiency improvements.

On November 3, 2015, the District's voters authorized general obligation indebtedness of \$2,080,000,000 for the above listed facilities and powers, but the District's Service Plan limits the total debt issuance to \$160,000,000, with a maximum debt mill levy of 50.000 mills.

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.

The District has no employees, and all administrative functions are contracted.

**Revenue**

**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.

**9TH AVENUE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

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.

For property tax collection year 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 Tax**

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 5% of the property taxes collected. See DURA Note below.

**Net Investment Income**

Interest earned on the District's available funds has been estimated at an average annual rate of 5%.

**TIF Taxes**

The District has entered into an agreement with the Denver Urban Renewal Authority (DURA) whereby the next taxes levied by the District on the gross assess value of the District will be remitted to the District by DURA on a monthly basis. See DURA note below.

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Intergovernmental Transfers**

Per provisions of the Districts' Service Plans and a Memorandum of Understanding effective September 30, 2016, the Service District will provide for the overall administration of the Districts. The District will transfer the net funds of its operational mill levy to the Service District to fund these obligations.

**Debt Service**

Debt service payments in 2025 are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

**Intergovernmental Agreements**

**Denver Urban Renewal Authority (DURA)**

All of the property within the boundaries of the Districts (the "Development") is subject to the 9th and Colorado Urban Renewal Plan approved by an ordinance adopted by the City on July 26, 2013 (the "Urban Renewal Plan"). The Urban Renewal Plan specifies, for purposes of the Urban Renewal Law, a "Redevelopment Area" (referred to herein as the "9th and Colorado Urban Redevelopment Area") encompassing approximately 41 acres, comprising substantially all of the former campus of the University of Colorado Health Sciences Center.

In connection therewith and in order to further provide for the financing of public improvements within the 9th and Colorado Urban Redevelopment Area, the Denver Urban Renewal Authority ("DURA") and the City entered into the 9th Avenue Tax Increment Area Cooperation Agreement dated as of December 15, 2014 (the "City/DURA Cooperation Agreement"). In accordance therewith and with the Urban Renewal Law (Section 31-25-101, et seq. C.R.S.), until the 25th anniversary of the date of the approval by the City Council of the 9th Avenue Project (i.e. December 8, 2039) (also referred to herein as the "TIF Period"), all property taxes resulting from imposition of ad valorem property taxes on the assessed valuation of all taxable property in the 9th Avenue Project within 9th and Colorado Urban Redevelopment Area (which includes all of the property within the boundaries of the Districts) in excess of the base assessed valuation thereof (i.e., the incremental assessed valuation) are to be remitted by the City to DURA. According to the City Assessor, the base assessed valuation of taxable property in the Districts is zero.

The Districts, and DURA entered into a Cooperation Agreement, dated as of June 21, 2018 (the "District Cooperation Agreement") pursuant to which DURA has agreed to remit during the TIF Period to each of the Districts, all revenues generated from the imposition of ad valorem property taxes by such district on the incremental assessed valuation of property of such District, including property tax revenue resulting from the imposition of the Required Mill Levy. Accordingly, during the TIF Period, the Districts receive their respective Property Tax Revenue from DURA and not from the City Treasurer. During the TIF Period, the Districts may also receive Specific Ownership Taxes from DURA and not from the City Treasurer.

**9TH AVENUE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Intergovernmental Agreements (Continued)**

In October 2018, DURA issued bonds in the aggregate principal amount of \$63,760,000 for the purpose of, among other things, reimbursing the Developer for a portion of the costs incurred in financing the construction of certain public improvements in the Development pursuant to the Redevelopment Agreement. The DURA Bonds are secured by a pledge of certain amounts generated within the 9th and Colorado Urban Redevelopment Area by incremental increases in property tax revenues and sales tax revenues, except for those incremental increases in property tax revenues generated within the boundaries of the Districts from the imposition of their Required Mill Levy, respectively, which revenues are pledged to the payment of the Bonds.

**Debt**

The District issued Bonds on December 19, 2018, in the amount of \$14,370,000. The proceeds from the sale of the Bonds were used for the purposes of: (i) reimbursing a portion of the costs of acquiring certain real property upon which public improvements will be located; (ii) funding the Reserve Fund; (iii) funding capitalized interest; and (iv) paying the costs of issuance of the Bonds.

The Bonds bear interest at the rate of 5.00% and are payable semi-annually on June 1 and December 1, beginning on June 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Bonds are assumed to mature on December 1, 2048.

The Bonds are limited tax general obligations of the District secured by and payable from and to the extent of the Pledged Revenue, consisting of the District Pledged Revenue and the District No. 3 Pledged Revenue.

The Bonds are secured by amounts on deposit in the Reserve Fund and by amounts accumulated in the Surplus Fund, if any. A portion of the interest on the Bonds will be paid from capitalized interest to be funded with proceeds of the Bonds. The Bonds are also secured by amounts, if any, accumulated in the Surplus Fund. Available Pledged Revenue, if any, is to be accumulated in the Surplus Fund, prior to the Release Date, in accordance with the Indenture, up to the "Maximum Surplus Amount".

The District Pledged Revenue consists of the following, net of any costs of collection (to the extent not previously deducted by definition): (a) all Property Tax Revenues and all Specific Ownership Tax Revenues (in each case whether such revenues are received by the District directly from the City Treasurer or indirectly pursuant to the District Cooperation Agreement); and (b) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

The District No. 3 Pledged Revenue consists of the following revenues pledged pursuant to the Pledge Agreement, net of any costs of collection (to the extent not previously deducted by definition): (a) all District No. 3 Property Tax Revenues and all District No. 3 Specific Ownership Tax Revenues (in each case whether such revenues are received by District No. 3 directly from the City Treasurer or indirectly pursuant to the District Cooperation Agreement); and (b) any other legally available moneys which District No. 3 determines, in its absolute discretion, to transfer to the District for credit to the Bond Fund.

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt (continued)**

Pursuant to the Indenture, the District has covenanted to levy an ad valorem mill levy upon all taxable property of the District each year in an amount which would generate Property Tax Revenues, together with any District No. 3 Property Tax Revenues, sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and replenish the Reserve Fund to the Reserve Requirement, but not in excess of 50 mills, subject to adjustment as explained below.

However, prior to the Release Date (defined below), for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy is to be no less than 20 mills (subject to adjustment), unless a lesser number of mills which would generate Property Tax Revenues (a) sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and replenish the Reserve Fund to the Reserve Requirement, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (b) when combined with moneys then on deposit in the Bond Fund, the Reserve Fund, and the Surplus Fund, will pay the Bonds in full.

On and after the Release Date, the Required Mill Levy is to be such number of mills not in excess of 50 mills (subject to adjustment), imposed by the District for collection in the succeeding calendar year that would generate Property Tax Revenues (i) sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, or (ii) when combined with moneys then on deposit in the Bond Fund would pay the Bonds in full.

In any year that a Required Mill Levy of 50 mills (subject to adjustment) would not produce Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, and, prior to the Release Date, replenish the Reserve Fund to the Reserve Requirement, then the mill levy Allocation Standard requires that District No. 3 impose the District No. 3 Required Mill Levy at such number of mills that would generate District No. 3 Property Tax Revenues which, together with the Property Tax Revenues expected to be generated in the following years, would be sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable and, prior to the Release Date, replenish the Reserve Fund to the Reserve Requirement, but not in excess of 50 mills (subject to adjustment.)

Prior to the Release Date, the Bonds are secured by amounts on deposit in the Reserve Fund (\$1,318,200) and by amounts accumulated in the Surplus Fund, if any. A portion of the interest on the Bonds will be paid from capitalized interest to be funded with proceeds of the Bonds. Prior to the Release Date, the Bonds are also secured by amounts, if any, accumulated in the Surplus Fund. Available Pledged Revenue, if any, is to be accumulated in the Surplus Fund, prior to the Release Date, in accordance with the Indenture, up to the "Maximum Surplus Amount" of \$1,437,000.

For purposes of the foregoing, "Release Date" is defined in the Indenture to mean the date on which the Senior Debt to Assessed Ratio is at or below 50%. At December 31, 2024, the debt to assessed ratio was 46.7%. The release threshold has been reached.

The District has no operating or capital leases.

**9TH AVENUE METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Service Reserve**

The District has a debt service reserve in the amount of \$1,318,200.

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to the Service District, which pays for all of the Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is accounted for in the budget of the Service District.

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

**9TH AVENUE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$14,370,000</b> <b>Limited Tax General Obligation Bonds</b> <b>Series 2018</b> <b>Dated December 19, 2018</b> <b>Interest Rates: 5.000%</b> <b>Interest Payable June 1 and December 1</b> <b>Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 5,000	\$ 717,750	\$ 722,750
2026	75,000	717,500	792,500
2027	80,000	713,750	793,750
2028	130,000	709,750	839,750
2029	140,000	703,250	843,250
2030	195,000	696,250	891,250
2031	205,000	686,500	891,500
2032	270,000	676,250	946,250
2033	280,000	662,750	942,750
2034	350,000	648,750	998,750
2035	370,000	631,250	1,001,250
2036	450,000	612,750	1,062,750
2037	470,000	590,250	1,060,250
2038	560,000	566,750	1,126,750
2039	585,000	538,750	1,123,750
2040	685,000	509,500	1,194,500
2041	715,000	475,250	1,190,250
2042	825,000	439,500	1,264,500
2043	865,000	398,250	1,263,250
2044	985,000	355,000	1,340,000
2045	1,035,000	305,750	1,340,750
2046	1,165,000	254,000	1,419,000
2047	1,225,000	195,750	1,420,750
2048	2,690,000	134,500	2,824,500
	\$ 14,355,000	\$ 12,939,750	\$ 27,294,750

No assurance provided. See summary of significant assumptions.



I, Matt Schartz, hereby certify that I am the duly appointed Secretary of the 9th Avenue Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the 9th Avenue Metropolitan District No. 2 held on November 21, 2024.

*Matthew P Schartz*

---

Matt Schartz, Secretary

**RESOLUTION NO. 2024-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE 9TH AVENUE METROPOLITAN DISTRICT NO. 2 LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S.,  
FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR  
THE 2025 BUDGET YEAR**

A. The Board of Directors of the 9th Avenue Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 21, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the 9th Avenue Metropolitan District No. 2, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Assessor of the City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

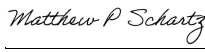
**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 21, 2024.

**9TH AVENUE METROPOLITAN  
DISTRICT NO. 2**

By:   
Frank Cannon, President

Attest:

By:   
Matt Scharz, Secretary

## **EXHIBIT 1**

### **Certification of Tax Levies**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of DENVER COUNTY, Colorado.On behalf of the 9TH AVENUE METROPOLITAN DISTRICT NO. 2,(taxing entity)<sup>A</sup>the BOARD OF DIRECTORS(governing body)<sup>B</sup>of the 9TH AVENUE METROPOLITAN DISTRICT NO. 2(local government)<sup>C</sup>**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ assessed valuation of:31,036,040(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:0(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:** 12/06/2024 for budget/fiscal year 2025.  
(no 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>15.213</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>15.213</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>25.000</u> mills	\$ <u>0</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
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]	<u>40.213</u> mills	\$ <u>0</u>

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710Signed: Jason Carroll Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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.

<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).

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1.	Purpose of Issue:	Finance Public Improvements
	Series:	Series 2018 Limited Tax G.O. Bonds
	Date of Issue:	December 19, 2018
	Coupon Rate:	5.00%
	Maturity Date:	December 1, 2048
	Levy:	25.000
	Revenue:	\$0
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Matt Schartz, hereby certify that I am the duly appointed Secretary of the 9th Avenue Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the 9th Avenue Metropolitan District No. 2 held on November 21, 2024.

*Matthew P Schartz*

---

Matt Schartz, Secretary