

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2**  
DENVER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO            )  
   )  
 COUNTY OF DENVER            )ss.  
   )  
 BELLEVIEW STATION            )  
 METROPOLITAN                 )  
 DISTRICT NO. 2                )

The Board of Directors of the Belleview Station Metropolitan District No. 2, Denver County, Colorado, held a meeting via Microsoft Teams on Monday, November 13, 2023, at 2:00 P.M.

The following members of the Board of Directors were present:

- Robert E. Warrant, Jr., President & Chairperson
- Louis P. Bansbach III, Vice President
- Brooke Maloy, Secretary & Treasurer
- Robert E. Warren III, Asst. Secretary & Asst. Treasurer
- Louis P. Bansbach IV, Asst. Secretary & Ass.t Treasurer

Also in Attendance: Dianne Miller; Miller Law PLLC  
 Kenny Parrish, Tracie Kaminski, Andrew Kunkel, and Brendan Campbell; Pinnacle Consulting Group, Inc.  
 Jarvie Worcester, Luci Rosner, Lisa Maestas, Daniel Pittenger, Miranda Corral; Members of the Public

Ms. Miller stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Warren, Jr. opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Warren, Jr. moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR BELLEVUE STATION METROPOLITAN DISTRICT NO. 2, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Bellevue Station Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 30, 2023 in The Denver Post, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13<sup>th</sup>, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF BELLEVUE STATION METROPOLITAN DISTRICT NO. 2 OF DENVER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of Bellevue Station Metropolitan District No. 2 for the calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$4,652,502.03. That the 2023 valuation for assessment, as certified by the Denver County Assessor, is \$140,984,910.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2024 budget year, there is hereby levied a tax of 23.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's Manager is hereby authorized and directed to immediately certify to the County Commissioners of Denver County, Colorado, the 33.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally]**

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of City and County of Denver, Colorado.

On behalf of the Belleview Station Metropolitan District No. 2,
the Board of Directors
of the Belleview Station Metropolitan District No. 2

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 140,984,910 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 140,984,910 (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: 01/10/2024 for budget/fiscal year 2024 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY<sup>2</sup>, and REVENUE<sup>2</sup>. Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 33.000 mills, \$4,652,502.03

Contact person: Amanda Castle Phone: (970)-669-3611
Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? [ ] Yes [ ] No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 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: | Public Improvements, refunding series 2007 bonds |
|    | Series:           | 2020A Tax-Exempt Refunding Loan                  |
|    | Date of Issue:    | 2/21/2017  |
|    | Coupon Rate:      | 2.70%  |
|    | Maturity Date:    | 12/1/2036  |
|    | Levy:             | 7.818  |
|    | Revenue:          | 1,102,220.03                                     |
|    |                   |  |
| 2. | Purpose of Issue: | Refunding 2017 Bonds, Public Improvements        |
|    | Series:           | 2021A-1  |
|    | Date of Issue:    | 10/26/2020                                       |
|    | Coupon Rate:      | 2.86%-4.50%                                      |
|    | Maturity Date:    | 12/1/2051  |
|    | Levy:             | 12.393   |
|    | Revenue:          | 1,747,225.99                                     |
|    |                   |  |
| 3. | Purpose of Issue: | Refunding 2017 Bonds, Public Improvements        |
|    | Series:           | 2021A-2  |
|    | Date of Issue:    | 10/26/2020                                       |
|    | Coupon Rate:      | 2.86%-4.50%                                      |
|    | Maturity Date:    | 12/1/2051  |
|    | Levy:             | 2.789  |
|    | Revenue:          | 393,206.91                                       |

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

- |    |                      |       |
|----|----------------------|-------|
| 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.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Maloy, Secretary & Treasurer of the District, and made a part of the public records of Belleview Station Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Bansbach IV.

**[Remainder of Page Left Blank Intentionally]**

ADOPTED AND APPROVED this 13th day of November 2023.

DocuSigned by:

*Robert Warren, Jr.*

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President

DocuSigned by:

*Brooke Maloy*

6C1E7BC551CF46D...  
Secretary & Treasurer



STATE OF COLORADO )  
 )  
COUNTY OF DENVER )ss.  
 )  
BELLEVIEW STATION )  
METROPOLITAN )  
DISTRICT NO. 2 )

I, Brooke Maloy, Secretary & Treasurer to the Board of Directors of the Belleview Station Metropolitan District No. 2, Denver County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, November 13, 2023, at 2:00 P.M., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 13th day of November 2023.

DocuSigned by:  
*Brooke Maloy*  
6C1E7BC551CF46D...

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2024**

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2  
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS  
GENERAL FUND**

	<b>2022 Audited Actual</b>	<b>2023 Projected Budget</b>	<b>2024 Adopted Budget</b>
<b>Revenues</b>			
Property Taxes	\$ 861,874	\$ 968,560	\$ 1,409,849
Specific Ownership Taxes	46,334	70,485	70,492
Interest & Other	6,692	65,164	7,847
<b>Total Revenues</b>	<b>\$ 914,900</b>	<b>\$ 1,104,209</b>	<b>\$ 1,488,188</b>
<b>Expenditures</b>			
Accounting	\$ 27,706	\$ 35,000	\$ 35,000
Audit	5,600	6,200	7,000
Insurance	21,515	29,914	35,000
Payment for Services to No. 1	878,450	1,100,000	1,350,000
Treasurer's Fees	8,581	9,686	9,686
Office dues and Other	4,289	4,400	4,400
Contingency	-	-	4,814
<b>Total Operating Expenditures</b>	<b>\$ 946,141</b>	<b>\$ 1,185,200</b>	<b>\$ 1,445,900</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ (31,241)</b>	<b>\$ (80,991)</b>	<b>\$ 42,288</b>
<b>Beginning Fund Balance</b>	<b>308,411</b>	<b>277,170</b>	<b>196,179</b>
<b>Ending Fund Balance</b>	<b>\$ 277,170</b>	<b>\$ 196,179</b>	<b>\$ 238,467</b>
<b>Mill Levy</b>			
Operating	10.000	10.000	10.000
Debt Service	23.000	23.000	23.000
<b>Total Mill Levy</b>	<b>33.000</b>	<b>33.000</b>	<b>33.000</b>
<b>Assessed Value</b>	<b>\$ 90,165,430</b>	<b>\$ 96,855,950</b>	<b>\$ 140,984,910</b>
<b>Property Tax Revenue</b>			
Operating	901,654	968,560	1,409,849
Debt Service	2,073,805	2,227,687	3,242,653
<b>Total Property Tax Revenue</b>	<b>\$ 2,975,459</b>	<b>\$ 3,196,246</b>	<b>\$ 4,652,502</b>

No assurance provided. Please see Summary of Significant Assumptions.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
 STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS  
 CAPITAL PROJECTS FUND**

	<b>2022 Audited Actual</b>	<b>2023 Projected Budget</b>	<b>2024 Adopted Budget</b>
<b>Revenues</b>			
Interest Income	\$ 93,510	\$ 308,192	\$ 305,133
<b>Total Revenues</b>	<b>\$ 93,510</b>	<b>\$ 308,192</b>	<b>\$ 305,133</b>
<b>Expenditures</b>			
Transfer to Other District	\$ 315,878	\$ 1,371,500	\$ 825,000
<b>Total Capital Expenditures</b>	<b>\$ 315,878</b>	<b>\$ 1,371,500</b>	<b>\$ 825,000</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ (222,368)</b>	<b>\$ (1,063,308)</b>	<b>(519,867)</b>
<b>Beginning Fund Balance</b>	<b>8,914,006</b>	<b>8,691,638</b>	<b>7,628,330</b>
<b>Ending Fund Balance</b>	<b>\$ 8,691,638</b>	<b>\$ 7,628,330</b>	<b>\$ 7,108,463</b>

No assurance provided. Please see Summary of Significant Assumptions.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS  
DEBT SERVICE FUND**

	<b>2022 Audited Actual</b>	<b>2023 Projected Budget</b>	<b>2024 Adopted Budget</b>
<b>Revenues</b>			
Property Taxes	\$ 1,982,594	\$ 2,227,687	\$ 3,242,653
Specific Ownership	106,584	183,767	162,133
Interest Income	26,868	45,221	56,605
<b>Total Revenues</b>	<b>\$ 2,116,046</b>	<b>\$ 2,456,675</b>	<b>\$ 3,461,391</b>
<b>Expenditures</b>			
Loan Principal			
Series 2020 A	\$ 590,000	\$ 540,000	\$ 545,000
Series 2021A-1	12,000	16,000	270,000
Series 2021A-2	68,000	77,000	113,000
Loan Interest			
Series 2020 A	252,585	236,655	222,075
Series 2021A-1	946,660	946,317	945,859
Series 2021A-2	164,765	162,820	160,618
Paying Agent Fees	5,000	4,000	4,000
Treasurer's Fees	19,740	22,277	22,277
Interest Expense	12,408	-	-
Transfer to Other District	-	-	500,000
Contingency	-	-	45,171
<b>Total Debt Service Expenditures</b>	<b>\$ 2,071,158</b>	<b>\$ 2,005,069</b>	<b>\$ 2,828,000</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 44,888</b>	<b>\$ 451,606</b>	<b>\$ 633,391</b>
<b>Beginning Fund Balance</b>	<b>918,641</b>	<b>963,529</b>	<b>1,415,135</b>
<b>Ending Fund Balance</b>	<b>\$ 963,529</b>	<b>\$ 1,415,135</b>	<b>\$ 2,048,526</b>
<b>Components of Ending Fund Balance</b>			
Required Reserve (\$842,585)	\$ 842,585	\$ 842,585	\$ 842,585
Unreserved	120,944	572,550	1,205,941
<b>Total Ending Fund Balance</b>	<b>\$ 963,529</b>	<b>\$ 1,415,135</b>	<b>\$ 2,048,526</b>

No assurance provided. Please see Summary of Significant Assumptions.

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**Services Provided**

The District was organized to provide financing for the design, acquisition, installation and construction of street improvements, traffic and safety signals, water improvements, sanitation improvements, storm drainage improvements, park and recreation improvements and operation and maintenance of the District. The District's service area is located in the City and County of Denver, Colorado. Under the Service Plan, the District is a Financing District (along with Belleview Station Metropolitan District No. 3) for Belleview Station Metropolitan District No. 1, the Service District.

The District was formed by District Court Order on December 11, 2005, and held its organizational meeting on January 12, 2006. At its organizational election held November 1, 2005, the District's eligible electors voted general obligation indebtedness of \$125,000,000 for street improvements, \$125,000,000 for parks and recreation, \$125,000,000 for water supply system, \$125,000,000 for sanitary sewer system, \$125,000,000 for traffic and safety controls, \$125,000,000 for refinancing of District debt, however, debt refinanced at a lower interest rate does not require the use of electoral authorization, \$125,000,000 for intergovernmental agreements for debt, \$125,000,000 for intergovernmental agreements for purposes of cost sharing for public improvements, and \$5,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$5,000,000 for general operations and maintenance. Per the District's Service Plan, the District is limited to issuing a total of \$125,000,000 in debt.

The District intends to receive developer advances to fund expenditures related to the letter of credit fees until other revenue is available to the District. The relationship between the Service District and the Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, are laid out in the Service Plans for all three districts as approved on July 11, 2005.

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 contractual.

**Revenues**

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.

Revenues (continued)

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2

2024 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District is authorized to levy up to 10 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District for operations and maintenance.

The District's maximum Required Mill Levy is 50.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District until the Conversion Date, at which time there is no mill levy maximum. The Conversion Date means the first date on which the Senior Debt to Assessed Ratio is 50% or less. The Conversion Date occurred in 2020 and the District is to assess an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay principal and interest without limitation of rate to make such payments when due.

Senate Bill 22-238, among other things, established different assessment rates for subclasses of real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property decreases to 6.765% from 6.8%. The rate for lodging property decreases to 27.9% from 29%. The rate for commercial property decreased to 27.9% from 29%. Additionally, each residential building's Actual Value is to be decreased by \$15,000 for purposes of calculating property taxes.

Senate Bill 23B-001, among other things, established additional assessment rates changes for subclasses of real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.7% from 6.765%. The rate for multifamily residential property decreases to 6.7% from 6.765%. Additionally, each residential building's Actual Value is to be decreased by an additional \$40,000 for a total reduction of \$55,000 for purposes of calculating property taxes.

### **Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the Treasurer for the City and County of Denver, primarily on vehicle licensing within the City and County as a whole. The specific ownership taxes are allocated by the Treasurer for the City and County of Denver to all taxing entities within the City and County of Denver. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by both the General Fund and Debt Service Fund.

### **Net Investment Income**

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

## **Expenditures**

### **Administrative and Operating Expenditures**

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

### **County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections.

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS

**Capital Outlay**

The District anticipates transferring funds to District No. 1 as needed to fund capital expenditures.

**Debt and Leases**

The District has outstanding the following bond issues:

On October 26, 2020, the District entered into \$9,405,000 Series 2020 Tax-Exempt Refunding Loan (Series 2020 Loan), with interest of 2.70% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2021, with final payment due on December 1, 2040. The Series 2020 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2020 Loan were used to (1) refund Series 2007B bonds, and (2) pay the costs of issuing the Series 2020 Loan.

On October 7, 2021, the District entered into a \$33,100,000 Series 2021A-1 Tax-Exempt General Obligation Refunding Loan (Series 2021A-1 Loan) and a \$5,761,000 Series 2021A-2 Tax-Exempt General Obligation Loan (Series 2021A-2 Loan), with interest rates of 2.86% per annum through December 1, 2041 and 4.50% per annum from December 1, 2041 through December 1, 2051. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2051. The Series 2021A-1 Loan and Series 2021A-2 Loan are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-1 Loan were used to (1) refund Series 2017 bonds, (2) pay the costs of issuing the Series 2021A-1 Loan, and (3) finance the cost of capital improvements. Proceeds of the Series 2021A-2 Loan were used to (1) pay the costs of issuing the Series 2021A-2 Loan, and (2) finance the cost of capital improvements.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

**Debt Service Reserve**

The District is required to maintain a debt service reserve of \$842,585 in accordance with the Series 2020 loan issuance. This reserve has been established.



BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

2024 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY

\$9,405,000

Tax Free Loan Issue, Series 2020A

Interest Rate 2.70%

Interest Payable June 1 and December 1

Principal Payable December 1

Year Ended December 31,	Principal	Interest	Total
2024	545,000	222,075	767,075
2025	470,000	207,360	677,360
2026	450,000	194,670	644,670
2027	365,000	182,520	547,520
2028	305,000	172,665	477,665
2029	315,000	164,430	479,430
2030	345,000	155,925	500,925
2031	360,000	146,610	506,610
2032	385,000	136,890	521,890
2033	395,000	126,495	521,495
2034	425,000	115,830	540,830
2035	435,000	104,355	539,355
2036	475,000	92,610	567,610
2037	485,000	79,785	564,785
2038	520,000	66,690	586,690
2039	535,000	52,650	587,650
2040	1,415,000	38,205	1,453,205
	8,225,000	2,259,765	10,484,765

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

2024 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY

\$33,100,000

Tax Free Loan Issue, Series 2021A-1

Interest Rate 2.86% - 4.50%

Interest Payable June 1 and December 1

Principal Payable December 1

Year Ended December 31,	Principal	Interest	Total
2024	270,000	945,859	1,215,859
2025	343,000	938,137	1,281,137
2026	422,000	928,327	1,350,327
2027	532,000	916,258	1,448,258
2028	654,000	901,043	1,555,043
2029	671,000	882,339	1,553,339
2030	707,000	863,148	1,570,148
2031	721,000	842,928	1,563,928
2032	766,000	822,307	1,588,307
2033	788,000	800,400	1,588,400
2034	831,000	777,863	1,608,863
2035	856,000	754,096	1,610,096
2036	893,000	729,615	1,622,615
2037	922,000	704,075	1,626,075
2038	967,000	677,705	1,644,705
2039	994,000	650,049	1,644,049
2040	1,042,000	621,621	1,663,621
2041	1,685,000	591,820	2,276,820
2042	1,465,000	855,360	2,320,360
2043	1,531,000	789,435	2,320,435
2044	1,644,000	720,540	2,364,540
2045	1,718,000	646,560	2,364,560
2046	1,840,000	569,250	2,409,250
2047	1,923,000	486,450	2,409,450
2048	2,055,000	399,915	2,454,915
2049	2,147,000	307,440	2,454,440
2050	2,291,000	210,825	2,501,825
2051	2,394,000	107,730	2,501,730
	<u>33,072,000</u>	<u>19,441,095</u>	<u>52,513,095</u>

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

2024 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY

\$5,761,000

Tax Free Loan Issue, Series 2021A-2

Interest Rate 2.86% - 4.50%

Interest Payable June 1 and December 1

Principal Payable December 1

Year Ended December 31,	Principal	Interest	Total
2024	113,000	160,618	273,618
2025	113,000	157,386	270,386
2026	121,000	154,154	275,154
2027	125,000	150,693	275,693
2028	134,000	147,118	281,118
2029	137,000	143,286	280,286
2030	147,000	139,368	286,368
2031	151,000	135,164	286,164
2032	160,000	130,845	290,845
2033	165,000	126,269	291,269
2034	175,000	121,550	296,550
2035	180,000	116,545	296,545
2036	191,000	111,397	302,397
2037	196,000	105,934	301,934
2038	208,000	100,329	308,329
2039	214,000	94,380	308,380
2040	226,000	88,259	314,259
2041	233,000	81,796	314,796
2042	202,000	118,215	320,215
2043	211,000	109,125	320,125
2044	227,000	99,630	326,630
2045	237,000	89,415	326,415
2046	255,000	78,750	333,750
2047	265,000	67,275	332,275
2048	285,000	55,350	340,350
2049	300,000	42,525	342,525
2050	315,000	29,025	344,025
2051	330,000	14,850	344,850
	<u>5,616,000</u>	<u>2,969,251</u>	<u>8,585,251</u>

# CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction BELLEVUE STATION METROPOLITAN DISTRICT NO. 2 New Entity?  Yes  No

IN Denver COUNTY, COLORADO on December 6, 2023

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2023:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	<u>\$96,855,950</u>
2. Current year's GROSS TOTAL TAXABLE assessed valuation: This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.	2.	<u>\$140,984,910</u>
3. LESS TIF District Increment, If any:	3.	<u>\$0</u>
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	<u>\$140,984,910</u>
5. New Construction*: New Construction is defined as: Taxable real property structures and the personal property connected with the structure.	5.	<u>\$13,508,540</u>
6. Increased production of producing mine*:	6.	<u>\$0</u>
7. Annexations/Inclusions:	7.	<u>\$0</u>
8. Previously exempt Federal property*:	8.	<u>\$0</u>
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.	9.	<u>\$0</u>
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	<u>\$0</u>
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): *Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.	11.	<u>\$0</u>

## USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2023:

1. Current year's total actual value of ALL REAL PROPERTY: This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.	1.	<u>\$720,669,900</u>
<b>ADDITIONS</b> to taxable real property		
2. Construction of taxable real property improvements: Construction is defined as newly constructed taxable real property structures.	2.	<u>\$71,799,940</u>
3. Annexation/Inclusions:	3.	<u>\$0</u>
4. Increased mining production: Includes production from new mines and increases in production of existing producing mines.	4.	<u>\$0</u>
5. Previously exempt property:	5.	<u>\$0</u>
6. Oil or gas production from a new well:	6.	<u>\$0</u>
7. Taxable real property omitted from the previous year's tax warrant: If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.	7.	<u>\$0</u>
<b>DELETIONS</b> from taxable real property:		
8. Destruction of taxable real property improvements:	8.	<u>\$0</u>
9. Disconnections/Exclusions:	9.	<u>\$0</u>
10. Previously taxable property:	10.	<u>\$0</u>

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. Total actual value of all taxable property:	1.	<u>\$49,888</u>
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$49,888

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN JANUARY 10.

The Denver Post, LLC

PUBLISHER'S AFFIDAVIT

City and County of Denver )  
State of Colorado )  
 )

The undersigned Nicole Maestas being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of The Denver Post and Your Hub.
2. The Denver Post and Your Hub are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in Your Hub for Denver Downtown/East/West (including counties of Denver, Jefferson, Arapahoe, and Adams) on the following date(s):

October 26, 2023

*Nicole Maestas*  
Signature

Subscribed and sworn to before me this 27 day of October, 2023.

*Rosann R Wunsch*  
Notary Public

ROSANN R WUNSCH  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20024002315  
MY COMMISSION EXPIRES FEBRUARY 26, 2026

(SEAL)

Public Notice  
NOTICE AS TO PROPOSED  
2023 AMENDED BUDGETS AND THE 2024 BUDGETS

NOTICE IS HEREBY GIVEN that amended 2023 and proposed 2024 budgets have been submitted to Belleview Station Metropolitan District No. 1, Belleview Station Metropolitan District No. 2. A copy of such proposed budgets has been filed at the offices of Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, Colorado 80537, where the same is open for public inspection. The Board of Directors will consider the adoption of the proposed budgets of the Districts at a Regular Meeting of the Belleview Station Metropolitan District No. 1 and Belleview Station Metropolitan District No. 2 to be held via MS Teams on Monday, November 13, 2023, at 2:00 pm. Any interested elector of the Belleview Station Metropolitan District No. 1, Belleview Station Metropolitan District No. 2 may inspect the proposed budgets at the offices of Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, CO 80537, and file or register any objections at any time prior to the final adoption of the budgets.

BY ORDER OF THE BOARD OF DIRECTORS:  
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 1  
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

By: /s/ Andrew Kunkel, District Administrator

Publish In: The Denver Post  
Publish On: October 30, 2023

Please note: The Denver Post will no longer be issuing paper tears. They will only be a digital copy.