

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Mead Place Metropolitan District No. 2 (the “**Board**”), Town of Mead, Weld County, Colorado (the “**District**”), held a special meeting, via teleconference and at 8455 Heritage Drive, Thornton on October 9, 2024, at the hour of 10:00 a.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 2025 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS

The Boards of Directors (collectively the “**Boards**”) of the MEAD PLACE METROPOLITAN DISTRICT NOS. 1-5 (collectively the “**Districts**”), will hold a public hearing at 8455 Heritage Drive, Thornton and via teleconference on October 9, 2024, at 10:00 a.m., to consider adoption of the Districts’ proposed 2025 budgets (the “**Proposed Budgets**”), and, if necessary, adoption of an amendment to the 2024 budgets (the “**Amended Budgets**”). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/85944344863>; Meeting ID: 859 4434 4863; Call-In: 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://meadplacemetropolitandistrict.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

MEAD PLACE METROPOLITAN DISTRICT NOS. 1-5,
quasi-municipal corporations and political subdivisions of the
State of Colorado

/s/ **WHITE BEAR ANKELE TANAKA & WALDRON**

Attorneys at Law

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WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Weld 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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 OCTOBER 9, 2024.

DISTRICT:

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

By: Don Summers
Officer of the District

ATTEST:

By: George Hanlon

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Bob Dh
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
MEAD PLACE 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 at 8455 Heritage Drive, Thornton and via teleconference on Wednesday, October 9, 2024, as recorded in the official record of the proceedings of the District.

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

George Hanlon
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

MEAD PLACE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2025

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

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 3,512
REVENUES			
Property taxes	1,478	668	313
Property taxes - Town O&M	443	197	94
Specific ownership taxes	88	44	27
Specific ownership taxes - Town O&M	26	14	6
TIF revenue	497	263	140
TIF revenue - Town O&M	149	79	42
Developer advance	-	70,000	65,000
Interest income	4	-	-
Total revenues	2,685	71,265	65,622
Total funds available	2,685	71,265	69,134
EXPENDITURES			
General and administrative			
Accounting	-	25,000	24,000
Contingency	-	-	3,925
County Treasurer's fee	22	10	5
County Treasurer's fee - Town O&M	7	3	1
Dues and membership	-	1,110	1,400
Election	-	131	500
Insurance	-	4,788	6,000
Legal	-	25,000	27,500
Miscellaneous	-	2,180	-
Town O&M	613	287	138
Transfers to other districts	2,043	-	-
Transfers from other districts	-	8,044	-
Website	-	1,200	1,500
Total expenditures	2,685	67,753	64,969
Total expenditures and transfers out requiring appropriation	2,685	67,753	64,969
ENDING FUND BALANCES	\$ -	\$ 3,512	\$ 4,165
EMERGENCY RESERVE	\$ -	\$ 100	\$ 100
AVAILABLE FOR OPERATIONS	-	3,412	4,065
TOTAL RESERVE	\$ -	\$ 3,512	\$ 4,165

No assurance provided. See summary of significant assumptions.

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

1/27/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 73,460	\$ -	\$ -
Agricultural	47,440	22,940	4,390
State assessed	2,740	1,110	240
Oil and Gas	27,320	39,860	31,020
Personal property	56,820	16,460	7,680
	207,780	80,370	43,330
Adjustments	(49,645)	(22,970)	(13,401)
Certified Assessed Value	\$ 158,135	\$ 57,400	\$ 29,929

MILL LEVY

General	10.000	11.449	10.454
ARI	3.000	3.434	3.136
Total mill levy	13.000	14.883	13.590

PROPERTY TAXES

General	\$ 1,581	\$ 657	\$ 313
Town O&M	474	197	94
	2,055	854	407
Levied property taxes			
Adjustments to actual/rounding	(134)	11	-
Budgeted property taxes	\$ 1,921	\$ 865	\$ 407

ASSESSED VALUATION

BUDGETED PROPERTY TAXES

General	\$ 1,478	\$ 668	\$ 313
Town O&M	443	197	94
	\$ 1,921	\$ 865	\$ 407

**MEAD PLACE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Mead Place Metropolitan District No. 2, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Weld County on November 2008, 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 entirely within the City of Commerce City, Adams County, Colorado.

The District was established for the purpose of providing various public infrastructure improvements necessary to provide for development within the District. The District encompasses approximately 4 acres located entirely within the Town of Mead in Weld County.

The District 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 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.

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.

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

**MEAD PLACE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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 District's share will be equal to approximately 6.00% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since the District does not anticipate generating any revenue nor incurring any expense, an emergency reserve is not reflected.

This information is an integral part of the accompanying budget.