

**BUDGET RESOLUTION
(2022)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF WELD)

At the special meeting of the Board of Directors of The Peaks Industrial Metropolitan District (The District) City of Dacono, County of Weld, Colorado, held at 9:30 AM. on Friday, November 19, 2021, via zoom,
<https://us02web.zoom.us/j/89114492897?pwd=dkRJMFMxSGxDRE1qQTluT2lMajY2QT09>
Meeting ID: 891 1449 2897 Passcode: 681192 Phone: +1 346 248 7799
there were present:

Dianne Leta Benitez and Robert James Benitez

Also present was Dianne Miller, Sonja Steele and Rhonda Bilek of Miller & Associates Law Offices, LLC (“District Counsel”).

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Dianne Miller, Esq. introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT, CITY OF DACONO, COUNTY OF WELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Peaks Industrial Metropolitan District (the "District") has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 11, 2021, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 9:30 a.m. on Friday, November 19, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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 THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT, COUNTY OF WELD, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$119,922.11, and that the 2021 valuation for assessment, as certified by the Weld County Assessor, is \$4,796,884.44. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0.00 and that the 2021 valuation for assessment, as certified by the Weld County Assessor, is \$0.00. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than December 15, 2021, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. 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 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Robert James Benitez.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 19, 2021.

THE PEAKS INDUSTRIAL METROPOLITAN
DISTRICT

By: DocuSigned by:
Dianne Benitez
C9E81038C4014E0...
Dianne Leta Benitez, Secretary/Treasurer

ATTEST: DocuSigned by:
Robert Benitez
0AD862C62A4E4DB...
Robert James Benitez, Assistant Secretary

STATE OF COLORADO
COUNTY OF WELD
THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

I, Dianne Leta Benitez, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT (the "District"), and that the foregoing constitutes 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 of Directors of the District held at 9:30 AM. on Friday, November 19, 2021 at 1641 California Street, Suite 300, Denver CO 80202 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 19, 2021.

DocuSigned by:

Dianne Benitez

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Dianne Leta Benitez, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT
2022 BUDGET

The Peaks Industrial MD		<u>Actual 2020</u>	<u>Estimated 2021</u>	<u>Adopted 2022</u>
Beginning Funds Available		127,792 \$	210,257	102,962
Revenue:				
	Property Taxes	112,458	102,736	119,922
	Services	0	0	0
	Refund	0	0	0
	Miscellaneous Income	115	129	0
	Specific Ownership Taxes	6,748	6,164	7,195
	Developer Advances	0	0	0
Total Revenue		<u>119,321</u>	<u>109,029</u>	<u>127,117</u>
Total Funds Available		<u>\$ 247,113</u>	<u>\$ 319,286</u>	<u>\$ 230,079</u>
Expenditures				
	County Treasurer's Collection Fees	1,687	1,541	1,799
	Insurance and Bonds	2,600	2,600	2,600
	Accounting and Legal	12,000	10,000	12,000
	Election Costs	0	0	2,000
	Capital Improvements	0	0	0
	Utilities (Public Service)	0	0	0
	Miscellaneous/Administrative	400	0	19,000
	Directors' Fees	0	0	0
	Developer Reimbursement	0	200,000	100,000
	TIF	245	2,183	0
Total Expenditures		<u>16,932</u>	<u>216,324</u>	<u>137,399</u>
Ending Funds Available		<u>230,181</u>	<u>102,962</u>	<u>92,681</u>
Emergency Reserve		508	6,490	4,122
MILL LEVY				
	Certified Assessed Valuation	4,498,339	4,109,433	4,796,884
	Mill Levy-General	25.000	25.000	25.000
	Property Taxes (est.) INCLUDES TIF	112,458	102,736	119,922

**THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT
2022 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Peaks Industrial Metropolitan District (the "District") to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The district prepares its budget on the modified accrual basis of accounting.

Revenue

Property Taxes

The primary source of funds for 2022 is property taxes. The District anticipates imposing a mill levy of 25.000 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$119,922.11 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District's budget exists from property taxes and specific ownership taxes to cover the District's operations, including its administrative functions.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.


On behalf of the PEAKS INDUSTRIAL METRO,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the PEAKS INDUSTRIAL METRO
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$5,940,000.00 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ \$4,796,884.44 (NET^G 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: 12/13/2021 for budget/fiscal year 2022
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>119922.11</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0.00</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>25</u> mills	\$ <u>119922.11</u>
3. General Obligation Bonds and Interest ^J	<u>0</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	<u>0</u> mills	\$ <u>0.</u>
5. Capital Expenditures ^L	<u>0</u> mills	\$ <u>0.</u>
6. Refunds/Abatements ^M	<u>0</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): <u>0</u>	<u>0</u> mills	\$ <u>0.00</u>
<u>0</u>	<u>0</u> mills	\$ <u>0.00</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>25</u> mills	\$ <u>119922.11</u>

Contact person: (print) Dianne Miller Daytime phone: 303 285 5320
 Signed:  Title: Attorney

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.

¹ 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.
² 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).