

**BUDGET RESOLUTION**

**(2024)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) ss.  
COUNTIES OF ADAMS AND WELD )

At the regular meeting of the Board of Directors of Bromley Park Metropolitan District No. 6, Counties of Adams and Weld, Colorado, held at 11:30 AM on Tuesday, November 28, 2023, at 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, by videoconference and by teleconference, there were present:

Robert A. Lembke  
Jason VonLembke  
James Korpall  
Ronald E. von Lembke

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, 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 regular meeting of the Board of Directors of the District and that a notice of the meeting was posted on the District’s public website or at a public place within the boundaries of the District pursuant to applicable statutes and at the Adams County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Korpall introduced and moved the adoption of the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BROMLEY PARK METROPOLITAN DISTRICT NO. 6, ADAMS AND WELD 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 (the “Board”) of the Bromley Park Metropolitan District No. 6 (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 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 October 26, 2023 in the Brighton Standard-Blade, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 11:30 AM on Tuesday, November 28, 2023, 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 BROMLEY PARK METROPOLITAN DISTRICT NO. 6, ADAMS AND WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein (the “Budget”), including without limitation the estimated revenues and expenditures for each fund included therein, is hereby approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures for each fund in the Budget are hereby appropriated for each such fund.

Section 3. Mill Levy Adjustment. When developing the Budget, consideration was given to any changes in 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 that 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. Budget Certification. The Budget shall be certified by a director on the board of directors of the District and shall be made a part of the public records of the District.


Section 5. Certification of Mill Levies. For the purposes of meeting all of the District's general operating expenses, debt service obligations, contractual obligations, and capital expenditure obligations, as well as funding any applicable refunds or abatements during the 2024 budget year, the applicable mill levies set forth in the Budget are hereby adopted and approved. The attorney, accountant or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners and Weld County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District as set forth in the Budget. Such certification shall be in compliance with the requirements of Colorado law.

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.

The foregoing Resolution was seconded by Director J. VonLembke.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 28, 2023.

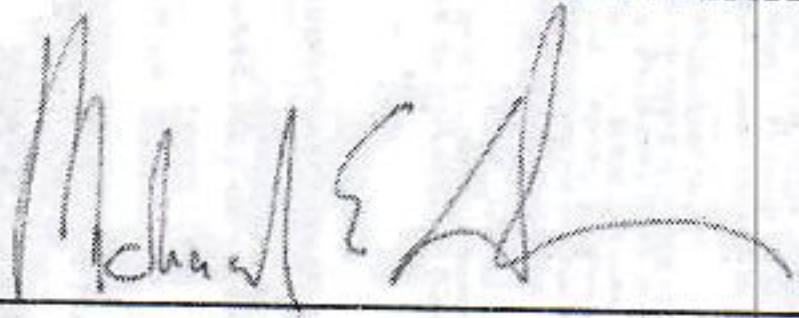
BROMLEY PARK METROPOLITAN DISTRICT NO. 6

By:   
Robert A. Lembke, President

ATTEST:

  
Jason VonLembke, Secretary/Treasurer

APPROVED AS TO FORM:  
LAW OFFICE OF MICHAEL E. DAVIS, LLC  
As General Counsel to the District

  
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STATE OF COLORADO  
COUNTY OF ADAMS  
BROMLEY PARK METROPOLITAN DISTRICT NO. 6

I, Jason VonLembke, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Bromley Park Metropolitan District No. 6 (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 11:30 AM on Tuesday, November 28, 2023, at 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, by videoconference at <https://us06web.zoom.us/j/82637555286>, and by teleconference at (720) 707-2699, Meeting ID: 826 3755 5286, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 28, 2023.



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Jason VonLembke, Secretary/Treasurer

**BROMLEY PARK METRO DISTRICT NO. 6  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,591,201	\$ 4,741,023	\$ 11,121,886
REVENUES			
Property taxes	1,652,316	1,950,363	3,567,990
Specific ownership taxes	117,968	123,642	308,809
Interest income	13,488	15,393	22,762
Note proceeds	20,450,000	7,300,000	-
Note proceeds 2024	-	-	19,000,000
Intergovernmental revenues	-	1,500,000	-
Total revenues	<u>22,233,772</u>	<u>10,889,398</u>	<u>22,899,561</u>
TRANSFERS IN	<u>311,000</u>	<u>-</u>	<u>1,914,600</u>
Total funds available	<u>24,135,973</u>	<u>15,630,421</u>	<u>35,936,047</u>
EXPENDITURES			
General Fund	192,822	242,744	272,000
Debt Service Fund	1,072,635	1,726,894	3,680,819
Capital Projects Fund	17,818,493	2,538,897	27,670,880
Total expenditures	<u>19,083,950</u>	<u>4,508,535</u>	<u>31,623,698</u>
TRANSFERS OUT	<u>311,000</u>	<u>-</u>	<u>1,914,600</u>
Total expenditures and transfers out requiring appropriation	<u>19,394,950</u>	<u>4,508,535</u>	<u>33,538,298</u>
ENDING FUND BALANCES	<u>\$ 4,741,023</u>	<u>\$ 11,121,886</u>	<u>\$ 2,397,749</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 10,700 741,553	\$ 12,100 899,802	\$ 60,700 1,401,816
TOTAL RESERVE	<u>\$ 752,253</u>	<u>\$ 911,902</u>	<u>\$ 1,462,516</u>

**BROMLEY PARK METRO DISTRICT NO. 6  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ -	\$ 2,890	\$ 2,190
Commercial	45,082,860	46,283,000	87,964,880
Agricultural	-	1,720	1,410
State assessed	-	223,600	181,250
Vacant land	-	2,346,250	2,772,150
Personal property	-	6,773,760	11,020,680
	<u>45,082,860</u>	<u>55,631,220</u>	<u>101,942,560</u>
Certified Assessed Value	<u>\$ 45,082,860</u>	<u>\$ 55,631,220</u>	<u>\$ 101,942,560</u>
<b>MILL LEVY</b>			
General	5.000	5.000	18.000
Debt Service	30.000	30.000	17.000
Total mill levy	<u>35.000</u>	<u>35.000</u>	<u>35.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 225,414	\$ 278,156	\$ 1,834,966
Debt Service	1,352,486	1,668,937	1,733,024
Levied property taxes	<u>1,577,900</u>	<u>1,947,093</u>	<u>3,567,990</u>
Adjustments to actual/rounding	74,416	3,270	-
Budgeted property taxes	<u>\$ 1,652,316</u>	<u>\$ 1,950,363</u>	<u>\$ 3,567,990</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 236,045	\$ 278,623	\$ 1,834,966
Debt Service	1,416,271	1,671,740	1,733,024
	<u>\$ 1,652,316</u>	<u>\$ 1,950,363</u>	<u>\$ 3,567,990</u>

**BROMLEY PARK METRO DISTRICT NO. 6  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 279,840	\$ 752,253	\$ 911,902
REVENUES			
Property taxes	236,045	278,623	1,834,966
Specific ownership taxes	117,968	123,642	187,497
Interest income	222	128	150
Total revenues	<u>354,235</u>	<u>402,393</u>	<u>2,022,613</u>
TRANSFERS IN			
Transfers from other funds	<u>311,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>945,075</u>	<u>1,154,646</u>	<u>2,934,516</u>
EXPENDITURES			
General and administrative			
Accounting	39,220	45,000	45,000
Auditing	8,500	9,000	9,900
County Treasurer's fee	3,544	4,175	27,524
Directors' fees	3,700	3,500	3,500
Dues and membership	350	2,000	2,000
Insurance	1,055	3,800	4,500
District management	33,362	30,000	30,000
Legal	53,296	50,000	50,000
Miscellaneous	24	1	-
Banking fees	1	-	-
Payroll taxes	283	268	268
Contingency	-	-	19,308
Accounting consulting	39,650	40,000	35,000
Operations and maintenance			
Repairs and maintenance	6,338	15,000	15,000
Maintenance	-	5,000	-
Engineering	1,650	20,000	20,000
Support Services	-	15,000	10,000
Utilities	1,849	-	-
Total expenditures	<u>192,822</u>	<u>242,744</u>	<u>272,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>1,200,000</u>
Total expenditures and transfers out requiring appropriation	<u>192,822</u>	<u>242,744</u>	<u>1,472,000</u>
ENDING FUND BALANCES	<u>\$ 752,253</u>	<u>\$ 911,902</u>	<u>\$ 1,462,516</u>
EMERGENCY RESERVE	\$ 10,700	\$ 12,100	\$ 60,700
AVAILABLE FOR OPERATIONS	741,553	899,802	1,401,816
TOTAL RESERVE	<u>\$ 752,253</u>	<u>\$ 911,902</u>	<u>\$ 1,462,516</u>



**BROMLEY PARK METRO DISTRICT NO. 6  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 851,715	\$ 896,393	\$ 844,504
REVENUES			
Property taxes	1,416,271	1,671,740	1,733,024
Specific ownership taxes	-	-	121,312
Interest income	12,042	3,265	2,612
Total revenues	<u>1,428,313</u>	<u>1,675,005</u>	<u>1,856,948</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>1,914,600</u>
Total funds available	<u>2,280,028</u>	<u>2,571,398</u>	<u>4,616,052</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	21,261	25,084	25,995
Legal	78,089	50,840	-
Banking fees	-	5,000	5,000
Paying agent fees	5,000	5,000	5,000
Debt Service			
Note interest	558,285	-	-
Note Interest - Series 2022	-	757,512	740,124
Note Interest - Series 2023	-	325,458	360,100
Note principal - Series 2022	410,000	460,000	510,000
Note principal - Series 2023	-	98,000	120,000
Note Interest - Series 2024	-	-	950,000
Note Principal - Series 2024	-	-	250,000
Note issuance cost	-	-	714,600
Total expenditures	<u>1,072,635</u>	<u>1,726,894</u>	<u>3,680,819</u>
TRANSFERS OUT			
Transfers to other fund	<u>311,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,383,635</u>	<u>1,726,894</u>	<u>3,680,819</u>
ENDING FUND BALANCES	<u>\$ 896,393</u>	<u>\$ 844,504</u>	<u>\$ 935,233</u>

No assurance provided. See summary of significant assumptions.

**EXHIBIT A**  
**2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**BROMLEY PARK METROPOLITAN DISTRICT NO. 6**

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**BROMLEY PARK METRO DISTRICT NO. 6  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 459,646	\$ 3,092,377	\$ 9,365,480
REVENUES			
Note proceeds	20,450,000	7,300,000	-
Note proceeds 2024	-	-	19,000,000
Intergovernmental revenues	-	1,500,000	
Interest income	1,224	12,000	20,000
Total revenues	<u>20,451,224</u>	<u>8,812,000</u>	<u>19,020,000</u>
Total funds available	<u>20,910,870</u>	<u>11,904,377</u>	<u>28,385,480</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Repay developer advance - principal	2,872,554	612,835	6,387,165
Repay developer advance interest	-	34,201	-
Intergovernmental expenditures	3,032,865	1,891,861	5,700,000
Note principal	11,030,000	-	-
Note interest	148,445	-	-
Capital outlay	734,629	-	15,583,715
Total expenditures	<u>17,818,493</u>	<u>2,538,897</u>	<u>27,670,880</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>714,600</u>
Total expenditures and transfers out requiring appropriation	<u>17,818,493</u>	<u>2,538,897</u>	<u>28,385,480</u>
ENDING FUND BALANCES	<u>\$ 3,092,377</u>	<u>\$ 9,365,480</u>	<u>\$ -</u>

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide construction, acquisition, installation, financing and operation of public improvements, including streets and safety control, street lighting, landscaping, water, sanitary sewer, storm drainage, television relay facilities, park and recreation, transportation and mosquito control improvements for primarily commercial, retail, and office development within Bromley Park. The District's service area is located in both Adams and Weld County, Colorado.

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.

**Revenues**

**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 the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

<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 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 7% of the property taxes collected.

**Developer Advance**

Developer advances are recorded as revenue for the budget purposes with an obligation for the future repayment when the District is financially able to reimburse the Developer.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on historical data.

**Expenditures**

**Administrative Expenses**

Administrative expenses have been budgeted to include the services traditionally associated with government such as legal, accounting, support services, insurance, maintenance and other administrative expenses.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 6  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures - Continued**

**Capital Outlay**

Anticipated capital outlay expenditures are based on the potential capital projects the district may construct or reimburse others for constructing.

**County Treasurer’s Fees**

County Treasurer’s collection fees have been computed at 1.5% of property tax collected.

**Debt and Leases**

**Debt Service**

Debt service expenditures have been budgeted based on scheduled debt service payments and administrative costs associated with debt obligations. On March 10, 2022 a loan was entered into for \$20,450,000 for General Obligation Refunding Loan Series 2022. Principal payments are due annually on December 1 and interest payments are due semi annually on June 1 and December 1. The interest rate on the series 2022 loan is 3.78%. On January 1, 2023 a loan was entered into for \$7,300,000 for General Obligation Refunding Loan Series 2023. Principal payments are due annually on December 1 and interest payments are due semi annually on June 1 and December 1. The interest rate on the series 2022 loan is 5.00%.

The District Anticipates to enter into a Loan agreement during 2024. The District currently has a debt limitation of \$35,000,000, and it intends to increase this limit with a service plan amendment to allow for the new debt.

<u>Optional Redemption Dates</u>				<u>Prepayment</u>
Date of issuance of the Series 2022 Note through March 11, 2025				103%
March 12, 2025 through March 11, 2026				102%
March 12, 2026 through March 11, 2027				101% and
March 12, 2027 and thereafter				100%

**Leases**

The District has no operating or capital leases.

**\$20,450,000 Series 2022**  
**General Obligation Refunding Loan**  
**Dated March 1, 2022**  
**Interest Rate of 3.78%**  
**Interest only Due June 1 Principal and Interest Due December 1**

<u>Month</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Jun-24	-	370,062.00	370,062.00
Dec-24	510,000.00	370,062.00	880,062.00
Jun-25	-	360,423.00	360,423.00
Dec-25	560,000.00	360,423.00	920,423.00
Jun-26	-	349,839.00	349,839.00
Dec-26	610,000.00	349,839.00	959,839.00
Jun-27	-	338,310.00	338,310.00
Dec-27	660,000.00	338,310.00	998,310.00
Jun-28	-	334,452.00	334,452.00
Dec-28	710,000.00	334,452.00	1,044,452.00
Jun-29	-	318,909.03	318,909.03
Dec-29	760,000.00	320,678.16	1,080,678.16
Jun-30	-	304,246.54	304,246.54
Dec-30	810,000.00	305,934.34	1,115,934.34
Jun-31	-	288,619.42	288,619.42
Dec-31	14,960,000.00	290,220.53	15,250,220.53
	<u>\$ 19,580,000.00</u>	<u>\$ 5,334,780.02</u>	<u>\$ 24,914,780.02</u>

No assurance provided. See summary of significant assumptions.

**\$7,300,000 Series 2023**  
**General Obligation Refunding & Improvement Loan**  
**Dated January 1, 2023**  
**Interest Rate of 5.0%**  
**Interest only Due June 1 Principal and Interest Due December 1**

<u>Month</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Jun-24	-	180,050.00	180,050.00
Dec-24	120,000.00	180,050.00	300,050.00
Jun-25	-	177,050.00	177,050.00
Dec-25	134,000.00	177,050.00	311,050.00
Jun-26	-	173,700.00	173,700.00
Dec-26	141,000.00	173,700.00	314,700.00
Jun-27	-	170,175.00	170,175.00
Dec-27	156,000.00	170,175.00	326,175.00
Jun-28	-	166,275.00	166,275.00
Dec-28	171,000.00	166,275.00	337,275.00
Jun-29	-	162,000.00	162,000.00
Dec-29	191,000.00	162,000.00	353,000.00
Jun-30	-	157,225.00	157,225.00
Dec-30	206,000.00	157,225.00	363,225.00
Jun-31	-	152,075.00	152,075.00
Dec-31	226,000.00	152,075.00	378,075.00
Jun-32	-	146,425.00	146,425.00
Dec-32	5,857,000.00	146,425.00	6,003,425.00
	<u>\$ 7,202,000.00</u>	<u>\$ 2,969,950.00</u>	<u>\$ 10,171,950.00</u>

No assurance provided. See summary of significant assumptions.