

STATE OF COLORADO
COUNTY OF ADAMS
PORTEOS BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Porteos Business Improvement District, Adams County, Colorado, held a special meeting on Thursday, the 8th day of December, 2022 at 5:00 p.m. via MS Teams.

The following members of the Board of Directors were present:

Seth C. Rollert, President
Melissa M. Shea, Secretary
Yuriy Gorlov, Assistant Secretary

The following member of the Board of Directors were absent/excused:

Mark A. Adams, Treasurer
Kristen Adams, Assistant Secretary

Also present: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; Bill Wichterman, Diane Wheeler, Simmons & Wheeler, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted in one place within the boundaries of the District, and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on December 8, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Shea moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR PORTEOS BUSINESS IMPROVEMENT DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Porteos Business Improvement District (the “District”) has authorized its staff 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 for its consideration; and

WHEREAS, due and proper notice was published on Thursday, November 24, 2022 in *The Commerce City Sentinel Express*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and

WHEREAS, a public hearing on the proposed budget was opened on Thursday, December 8, 2022, at which time any objections of the electors of the District were considered; 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 PORTEOS BUSINESS IMPROVEMENT DISTRICT OF ADAMS COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference is approved and adopted as the budget of Porteos Business Improvement District for fiscal year 2023. 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.

Section 3. 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 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the purposes of meeting all general operating expenses of the District is \$179,686, and that the 2022 valuation for assessment, as certified by the Adams County Assessor, is \$35,937,290. That for the purposes of meeting all general operating expenses during the 2023 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Adams County for the year 2023.

Section 6. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Adams County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Porteos Business Improvement District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Porteos Business Improvement District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 35,937,290 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: \$ 35,937,290 (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: 12/15/2022 for budget/fiscal year 2023.
 (not 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>5.000</u> mills	\$ <u>179,686</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 179,686
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	5.000 mills	\$ 179,686

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

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).

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^J:

- 1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

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

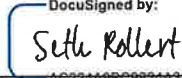
- 4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

The foregoing Resolution was seconded by Director Gorlov.

ADOPTED AND APPROVED THIS 8TH DAY OF DECEMBER, 2022.

PORTEOS BUSINESS IMPROVEMENT DISTRICT

DocuSigned by:

AC224A9BC9894A3...
By: Seth C. Rollert
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Porteos Business Improvement District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 8th day of December, 2021.



DocuSigned by:
Alan Pogue
AC1FB9F5DC1D473
Alan D. Pogue, General Counsel

EXHIBIT A
Budget Message
Budget Document

Porteos Business Improvement District
Proposed Budget
General Fund
For the Year ended December 31, 2023

	Actual 2021	Adopted Budget 2022	Actual 06/31/2022	Estimate 2022	Proposed Budget 2023
Beginning fund balance	\$ 150,899	\$ 280,565	\$ 358,301	\$ 358,301	\$ 348,173
Revenues:					
Property taxes	33,867	100,450	98,112	100,000	179,686
Specific ownership taxes	18	8,039	1	8,000	14,379
Developer advances	37,626	-	-	-	-
Transfer from Velocity	49,283	43,372	21,668	43,372	-
Public Improvement Fees	245,216	70,000	128,019	175,000	70,000
Interest income	(1,104)	-	154	-	-
Total revenues	<u>364,906</u>	<u>221,861</u>	<u>247,954</u>	<u>326,372</u>	<u>264,065</u>
Total funds available	<u>515,805</u>	<u>502,426</u>	<u>606,255</u>	<u>684,673</u>	<u>612,238</u>
Expenditures:					
Accounting / audit	22,798	30,000	10,508	30,000	30,000
Engineering	-	10,000	-	-	10,000
Insurance/SDA dues	4,598	30,500	22,761	25,000	30,500
Legal	23,564	75,000	3,609	25,000	75,000
Management	-	1,500	-	-	1,500
Director's Fees	11,250	20,000	4,050	15,000	20,000
Miscellaneous	1,241	2,000	-	-	2,000
Utilities	59,400	30,000	11,382	25,000	30,000
Landscape Maintenance	34,142	40,000	19,730	40,000	40,000
Treasurer's fees	511	1,507	1,472	1,500	2,695
Repay developer advances	-	175,000	-	175,000	220,000
Contingency	-	74,454	-	-	136,692
Emergency reserve (3%)	-	12,465	-	-	13,851
Total expenditures	<u>157,504</u>	<u>502,426</u>	<u>73,512</u>	<u>336,500</u>	<u>612,238</u>
Ending fund balance	<u>\$ 358,301</u>	<u>\$ -</u>	<u>\$ 532,743</u>	<u>\$ 348,173</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 20,089,990</u>			<u>\$ 35,937,290</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>