

STATE OF COLORADO
CITY OF COMMERCE CITY, COUNTY OF ADAMS
NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Nexus North at DIA Metropolitan District, Commerce City, Adams County, Colorado held a regular meeting on Monday, November 13, 2023 at the hour of 3:00 P.M. via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1lrY1ZKd2lva3k0TzJLdnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671.

The following members of the Board of Directors were present:

President:	Mike DeGrant
Treasurer:	John Delzell
Secretary:	Christopher Thompson
Assistant Secretary:	Katherine Reilly

Also present were: Misty Raup and Francine DeBauge, CliftonLarsonAllen LLP; Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Chase Hanusa, IDES, LLC, and Jerry Jacobs and Christina Madrigal, Timberline District Consulting, LLC

Ms. Johnson reported that proper notice was made to allow the Board of Directors of the Nexus North at DIA Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://nexusmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director DeGrant introduced and moved the adoption of 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 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE NEXUS NORTH AT DIA METROPOLITAN DISTRICT, COMMERCE CITY, ADAMS 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 Nexus North at DIA Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 2, 2023 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; (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 (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, November 13, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NEXUS NORTH AT DIA METROPOLITAN DISTRICT, COMMERCE CITY, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation 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, 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 Christopher Thompson, Secretary of the District, 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 Division of Local Government.

Section 5. 2024 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 General Fund for operating expenses is \$658,742 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$47,052,970. 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 14.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$686,973 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$47,052,970. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 14.600 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Reilly.

RESOLUTION APPROVED AND ADOPTED THIS 13TH DAY OF NOVEMBER 2023.

NEXUS NORTH AT DIA METROPOLITAN DISTRICT

DocuSigned by:

Mike DeGrant

BT4258C62D1B453

By: Mike DeGrant

Its: President

ATTEST:

DocuSigned by:

Christopher Thompson

33F5D5EB27684DF

By: Christopher Thompson

Its: Secretary

STATE OF COLORADO
CITY OF COMMERCE CITY, COUNTY OF ADAMS
NEXUS NORTH AT DIA METROPOLITAN DISTRICT

I, Christopher Thompson, hereby certify that I am a director and the duly elected and qualified Secretary of the Nexus North at DIA Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Nexus North at DIA Metropolitan District held on November 13, 2023, via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1lrY1ZKd2lva3k0TzJLdnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671, 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 and affixed the official seal of the District this 13th day of November 2023.

DocuSigned by:

33F5D5EEB276840F
Christopher Thompson, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

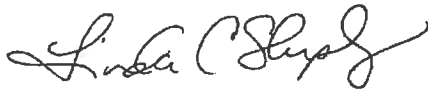
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Nexus North at DIA MD (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss


This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/2/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Commerce City Sentinel Express

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/2/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.


Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING NEXUS NORTH AT DIA METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the NEXUS NORTH AT DIA METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Nexus North at DIA Metropolitan District to be held at 3:00 P.M., on Monday, November 13, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1kY12Kd21ya3k0TzJlLnRmdz09&via=telephone> conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671. Any interested elector within the Nexus North at DIA Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
NEXUS NORTH AT DIA METROPOLITAN
DISTRICT

By: /s/ ICENOGL | SEAV | POGUE
A Professional Corporation

Legal Notice No. CCX1213
First Publication: November 2, 2023
Last Publication: November 2, 2023
Publisher: Commerce City Sentinel Express

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
NEXUS NORTH AT DIA METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **NEXUS NORTH AT DIA METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Nexus North at DIA Metropolitan District to be held at 3:00 P.M., on Monday, November 13, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83244781014?pwd=L01PV1lrYlZKd2lva3k0TzJLdnRndz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 4478 1014, Passcode: 090671. Any interested elector within the Nexus North at DIA Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
NEXUS NORTH AT DIA METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Commerce City Sentinel Express*
Publish On: Thursday, November 2, 2023

EXHIBIT B

Budget Document
Budget Message

NEXUS NORTH AT DIA METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,021,513	\$ 6,686,559	\$ 838,596
REVENUES			
Property taxes	6,296	690,734	1,345,715
Specific ownership taxes	426	38,625	94,200
Interest income	88,717	71,622	33,966
Developer advance	80,796	5,880,849	-
Total revenues	176,235	6,681,830	1,473,881
Total funds available	7,197,748	13,368,389	2,312,477
EXPENDITURES			
General Fund	56,848	150,764	392,800
Debt Service Fund	412,250	438,976	459,200
Capital Projects Fund	42,091	11,940,053	-
Total expenditures	511,189	12,529,793	852,000
Total expenditures and transfers out requiring appropriation	511,189	12,529,793	852,000
ENDING FUND BALANCES	\$ 6,686,559	\$ 838,596	\$ 1,460,477
EMERGENCY RESERVE	\$ 100	\$ 7,700	\$ 21,200
AVAILABLE FOR OPERATIONS	22,024	119,648	418,202
DEBT SERVICE RESERVE	632,250	632,250	632,250
BOND FUND RESERVE	24,603	78,998	388,825
TOTAL RESERVE	\$ 678,977	\$ 838,596	\$ 1,460,477

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Commercial	\$ -	\$ 21,277,390	\$ 44,517,480
Agricultural	4,010	-	-
State assessed	960	2,110	3,320
Vacant land	200,990	2,057,340	1,523,860
Personal property	50,280	899,430	1,008,310
Certified Assessed Value	<u>\$ 256,240</u>	<u>\$ 24,236,270</u>	<u>\$ 47,052,970</u>

MILL LEVY

General	10.000	10.000	14.000
Debt Service	14.600	18.500	14.600
Total mill levy	<u>24.600</u>	<u>28.500</u>	<u>28.600</u>

PROPERTY TAXES

General	\$ 2,563	\$ 242,363	\$ 658,742
Debt Service	3,741	448,371	686,973
Levied property taxes	<u>6,304</u>	<u>690,734</u>	<u>1,345,715</u>
Adjustments to actual/rounding	(8)	-	-
Budgeted property taxes	<u>\$ 6,296</u>	<u>\$ 690,734</u>	<u>\$ 1,345,715</u>

BUDGETED PROPERTY TAXES

General	\$ 2,559	\$ 242,363	\$ 658,742
Debt Service	3,737	448,371	686,973
	<u>\$ 6,296</u>	<u>\$ 690,734</u>	<u>\$ 1,345,715</u>

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (4,557)	\$ 22,124	\$ 127,348
REVENUES			
Property taxes	2,560	242,363	658,742
Specific ownership taxes	173	13,625	46,112
Developer advance	80,796	-	-
Total revenues	83,529	255,988	704,854
Total funds available	78,972	278,112	832,202
EXPENDITURES			
General and administrative			
Accounting	28,746	38,000	32,000
Auditing	6,000	6,600	7,200
County Treasurer's fee	-	3,635	9,881
Dues and membership	328	371	500
Insurance	3,398	3,178	10,000
District management	-	7,500	15,000
Legal	15,267	48,000	40,000
Banking fees	15	-	50
Election	2,644	3,080	-
Repay developer advance	-	-	180,751
Website	450	400	500
Contingency	-	-	1,918
Operations and maintenance			
Repairs and maintenance	-	15,000	58,500
Reserve Study	-	-	6,500
Engineering	-	20,000	15,000
Snow removal	-	5,000	15,000
Total expenditures	56,848	150,764	392,800
Total expenditures and transfers out requiring appropriation	56,848	150,764	392,800
ENDING FUND BALANCES	\$ 22,124	\$ 127,348	\$ 439,402
EMERGENCY RESERVE	\$ 100	\$ 7,700	\$ 21,200
AVAILABLE FOR OPERATIONS	22,024	119,648	418,202
TOTAL RESERVE	\$ 22,124	\$ 127,348	\$ 439,402

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,054,512	\$ 656,853	\$ 711,248
REVENUES			
Property taxes	3,736	448,371	686,973
Specific ownership taxes	253	25,000	48,088
Interest income	10,602	20,000	33,966
Total revenues	14,591	493,371	769,027
TRANSFERS IN			
Total funds available	1,069,103	1,150,224	1,480,275
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	6,726	10,305
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	2,645
Debt Service			
Bond interest	408,250	408,250	407,250
Bond Principal	-	20,000	35,000
Total expenditures	412,250	438,976	459,200
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	412,250	438,976	459,200
ENDING FUND BALANCES	\$ 656,853	\$ 711,248	\$ 1,021,075
DEBT SERVICE RESERVE	\$ 632,250	\$ 632,250	\$ 632,250
BOND FUND RESERVE	24,603	78,998	388,825
TOTAL RESERVE	\$ 656,853	\$ 711,248	\$ 1,021,075

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,971,558	\$ 6,007,582	\$ -
REVENUES			
Interest income	78,115	51,622	-
Developer advance	-	5,880,849	-
Total revenues	78,115	5,932,471	-
Total funds available	6,049,673	11,940,053	-
EXPENDITURES			
General and Administrative			
Legal	11,442	1,500	-
Contingency	-	1,000	-
Capital Projects			
Repay developer advance	-	6,052,704	-
Engineering	30,649	4,000	-
Capital outlay - Developer certified costs	-	5,880,849	-
Total expenditures	42,091	11,940,053	-
Total expenditures and transfers out requiring appropriation	42,091	11,940,053	-
ENDING FUND BALANCES	\$ 6,007,582	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Nexus North at DIA Metropolitan District (District) organization was approved by eligible electors of the District at an election held on May 7, 2019. The District was organized by order of the District Court in and for Adams County on July 12, 2019. The formation of the District was approved by the City of Commerce City, Colorado in conjunction with the approval by the City Council of the Service Plan for the District on April 1, 2019. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

At a special election of the eligible electors of the District on May 7, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements.

The District has no employees, and all operations and 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, sale 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 on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – continued

Property Taxes - continued

For property tax collection year 2024, SB22-238 and SB23B-001 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 7.00% of the property taxes collected by both the General Fund and the Debt Service Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

County Treasurer's Fees

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

Administrative and Operating

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other miscellaneous expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021 Bonds (discussed under Debt and Leases).

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District issued General Obligation Limited Tax Refunding and Improvement Bonds, Series 2021 (the “Bonds”) on April 1, 2021, in the amount of \$8,165,000. The proceeds from the sale of the Bonds were used for the purpose of: (i) paying, or reimbursing the Developer for, the costs associated with the acquisition, construction, or installation of a portion of the Public Improvements; (ii) funding capitalized interest; (iii) funding the Reserve Fund in the amount of the Required Reserve (\$632,250); and (iv) paying costs in connection with the issuance of the Bonds.

The Bonds were issued as term bonds bearing interest at 5.00%, payable semiannually on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Bonds mature on December 1, 2051.

To the extent principal of any Bonds is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Bonds. To the extent interest on any Bonds is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bonds; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

The Bonds are secured by and payable solely from Pledged Revenue, net of the cost of collection, which is defined generally in the Indenture as:

- (a) the Required Mill Levy;
- (b) all Capital Fees, if any;
- (c) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Bonds are additionally secured by capitalized interest which was funded with proceeds of the Bonds in the amount of \$680,417, and the Reserve Fund, which was funded with proceeds of the Bonds in the amount of \$632,250.

The District has no capital or operating leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.00% of the fiscal year spending for 2024, as defined under TABOR.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves - continued

Debt Service Reserve Fund

The District is required to maintain a debt service reserve in accordance with the 2021 Bonds issuance. This reserve has been established.

This information is an integral part of the accompanying budget.

**NEXUS NORTH AT DIA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$8,165,000 Limited Tax General Obligation Bonds Dated April 1, 2021 Series 2021 Interest Rate of 5.00% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2024	\$ 35,000	\$ 407,250	\$ 442,250
2025	80,000	405,500	485,500
2026	95,000	401,500	496,500
2027	100,000	396,750	496,750
2028	115,000	391,750	506,750
2029	120,000	386,000	506,000
2030	135,000	380,000	515,000
2031	145,000	373,250	518,250
2032	160,000	366,000	526,000
2033	170,000	358,000	528,000
2034	190,000	349,500	539,500
2035	195,000	340,000	535,000
2036	220,000	330,250	550,250
2037	230,000	319,250	549,250
2038	250,000	307,750	557,750
2039	265,000	295,250	560,250
2040	290,000	282,000	572,000
2041	305,000	267,500	572,500
2042	330,000	252,250	582,250
2043	345,000	235,750	580,750
2044	375,000	218,500	593,500
2045	395,000	199,750	594,750
2046	425,000	180,000	605,000
2047	445,000	158,750	603,750
2048	480,000	136,500	616,500
2049	505,000	112,500	617,500
2050	545,000	87,250	632,250
2051	1,200,000	60,000	1,260,000
Total	<u>\$ 8,145,000</u>	<u>\$ 7,998,750</u>	<u>\$ 16,143,750</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Nexus North at DIA Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Nexus North at DIA Metropolitan District

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 47,052,970

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 \$ 47,052,970

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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:

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 01/06/24 for budget/fiscal year 2024

(no later than Dec. 15)

01/06/24

for budget/fiscal year 2024

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
General Operating Expenses ^H	14.000 mills	\$ 658,742
<Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	14.000 mills	\$ 658,742
General Obligation Bonds and Interest ^J	14.600 mills	\$ 686,973
Contractual Obligations ^K	mills	\$
Capital Expenditures ^L	mills	\$
Refunds/Abatements ^M	mills	\$
Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	28.600 mills	\$ 1,345,715

Contact person: Gigi Pangindian

Phone: (303)779-5710

Signed: 

Title: Accountant for the District

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.

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 Leavies 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:	Public Improvements
	Series:	Limited Tax General Obligation Bonds, Series 2021
	Date of Issue:	04/01/2021
	Coupon Rate:	5.00%
	Maturity Date:	12/01/2051
	Levy:	14.600
	Revenue:	686,973

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Nexus North at DIA Metropolitan District of Adams County, Colorado on this 13th day of November 2023.

DocuSigned by:
Christopher Thompson
33F5D3EB27684D7...
Christopher Thompson, Secretary

S E A L

