

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, Director Gabrielski 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 1:00 p.m. on Thursday, November 7, 2024. 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, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, 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 2025.

Section 3. 2025 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 \$146,404.13, and that the 2024 valuation for assessment, as certified by the Weld County Assessor, is \$5,856,165.00_. That for the purposes of meeting all general operating expenses of the District during the 2025 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 2024.

Section 4. 2025 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 2024 valuation for assessment, as certified by the Weld County Assessor, is \$5,856,165.00_. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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, 2024, 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 Gabrielski.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 7, 2024.

THE PEAKS INDUSTRIAL METROPOLITAN
DISTRICT

By:

DocuSigned by:
Milton B. Gabrielski
115AA0DC6AC44C3
Milton B. Gabrielski, President

STATE OF COLORADO
COUNTY OF WELD
THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

I, Milton B. Gabrielski, hereby certify that I am a director and the duly elected and qualified President 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 1:00 p.m., on Thursday, November 7, 2024, via zoom as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 7, 2024.

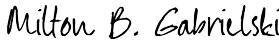
DocuSigned by:

115AA8D66AC44C3...
Milton B. Gabrielski, President

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT
2025 BUDGET

**THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT
GENERAL FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2023 Actual	2024 Estimated	2025 Adopted
REVENUES			
Property taxes	\$ 119,892	\$ 150,760	\$ 146,404
Specific ownership taxes	6,667	6,901	7,320
Interest	421	300	200
Total revenues	<u>126,980</u>	<u>157,961</u>	<u>153,924</u>
EXPENDITURES			
<u>General</u>			
Administrative	527	5,000	6,000
County treasurer fees	1,805	2,265	2,196
Developer advance repayments	200,000	125,000	130,000
Director fees	-	-	200
Accounting and legal	24,064	20,000	20,000
Elections	-	2,000	2,500
Insurance	3,324	2,600	3,200
Emergency reserve	-	-	5,000
Total expenditures	<u>229,720</u>	<u>156,865</u>	<u>169,096</u>
NET CHANGE IN FUND BALANCE	(102,740)	1,096	(15,172)
BEGINNING FUND BALANCE	<u>141,481</u>	<u>38,741</u>	<u>39,837</u>
ENDING FUND BALANCE	<u><u>\$ 38,741</u></u>	<u><u>\$ 39,837</u></u>	<u><u>\$ 24,665</u></u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of WELD COUNTY, Colorado.On behalf of the PEAKS INDUSTRIAL METRO,
(taxing entity)^Athe Board of Directors
(governing body)^Bof the PEAKS INDUSTRIAL METRO
(local government)^C**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ assessed valuation of:D \$7,322,950.00 E
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a TaxIncrement Financing (TIF) Area^F, the tax levies must be calculated using the NET AV. The taxing entity's total \$G \$5,856,165.00
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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:** 12/06/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>146404.13</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>25</u> mills	\$ <u>146404.13</u>
3. General Obligation Bonds and Interest ^J	<u>0</u> mills	\$ <u>0</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</u>
7. Other ^N (specify): <u>0</u>	<u>0</u> mills	\$ <u>0</u>
<u>0</u>	<u>0</u> mills	\$ <u>0</u>

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]25

mills

\$ 146404.13

Contact person: Dianne Miller Daytime phone: 303-285-5320
(print)

Signed: _____ Title: General counsel

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).

THE PEAKS INDUSTRIAL METROPOLITAN DISTRICT

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Peaks Industrial Metropolitan District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2025 is property taxes. The District anticipates imposing a mill levy of 25.000 mills for the budget year 2025 for operations and maintenance expenses, which will yield \$1,046,404.13 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.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting