

RESOLUTION NO. 2025-11-02

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EASTPARK70 METROPOLITAN DISTRICT
TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Eastpark70 Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2025, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 7, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Eastpark70 Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Eastpark70 Metropolitan District for the 2026 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 7th day of November, 2025.



Secretary

EXHIBIT A
(Budget)

EASTPARK 70 METROPOLITAN DISTRICT

2026 Budget Message

Introduction

The District was formed in November 2004 for the primary purpose of financing the construction of certain infrastructure including street and drainage improvements, safety protection, water, sanitary sewer and landscaping improvements. These improvements have been dedicated to the City of Aurora, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2026 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2026 fiscal year based on available revenues. This budget provides for the general operation of the District, debt service and participation in regional improvements as a member of the Aurora Regional Transportation Authority.

The District's 2025 assessed value is \$48,811,440, a decrease from \$48,856,680 in the prior year. The District's certified mill levy will be 25.074 mills for taxes to be collected in fiscal year 2026, with 1.500 mills certified in the General Fund, 22.500 mills certified in the Debt Service Fund and an additional 1.074 mills certified in the Debt Service Fund designated to the Aurora Regional Transportation Authority ("ARTA").

Budgetary Basis of Accounting

The District uses Fund accounting to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government. The General Fund's primary source of revenue is from property tax collections.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. The Debt Service Fund's primary source of revenue is from property and specific ownership tax collections. The

District satisfies its annual ARTA obligation through the Debt Service Fund. Starting in 2010, the District has been unable to make full principal and interest payments on the Series 2005 Bonds. As of December 31, 2025, Unpaid Interest equals \$12,591,832. Due to compounding, actual interest due is subject to review by Bond Counsel. Unpaid Principal as of that same date was \$6,545,000 as per the Bond Schedule.

Property Tax Revenue Growth Limitation (5.25%)

Pursuant to SB24-233 and HB24B-1001, beginning with the 2026 budget year, the District is subject to a statutory 5.25% Property Tax Revenue Growth Limitation. This limitation restricts annual growth in the District's qualified property tax revenue, which excludes revenue attributable to voter-approved debt service, new construction, changes in valuation due to law, and other statutorily excluded categories. The District has evaluated this limitation and prepared the budget in compliance with the allowable revenue growth. Debt service mill levies are excluded from the 5.25% limitation and continue to be levied as necessary to meet bond obligations.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

EASTPARK 70 METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

	2024 Actual	2025 Adopted Budget	2026 Adopted Budget
Assessed Valuation	\$ 51,991,070	\$ 48,856,680	\$ 48,811,440
Mill Levy			
General Fund	1.500	1.500	1.500
Debt Service Fund	22.500	22.500	22.500
Aurora Regional Transportation	1.000	1.000	1.074
Total Mill Levy	25.000	25.000	25.074
Property Taxes			
General Fund	\$ 77,987	\$ 73,285	\$ 73,217
Debt Service Fund	1,169,799	1,099,275	1,098,257
Aurora Regional Transportation	51,991	48,857	52,423
Actual/Budgeted Property Taxes	\$ 1,299,777	\$ 1,221,417	\$ 1,223,897

EASTPARK 70 METROPOLITAN DISTRICT

GENERAL FUND

2026 Adopted Budget

with 2024 Actual, 2025 Adopted Budget and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 16,968	104,568	\$ 39,305	\$ 76,779
REVENUE				
Property Tax Revenue	82,318	73,285	77,987	73,217
Interest Income	2,440	1,000	1,000	1,000
Total Revenue	84,758	74,285	78,987	74,217
Total Funds Available	101,726	178,853	118,292	150,996
EXPENDITURES				
Accounting	15,341	9,600	9,600	9,600
Audit	5,250	5,750	5,250	5,750
Treasurer's Fees	1,174	6,030	1,170	1,098
Management	9,804	6,500	6,000	6,500
Election	152	1,000	-	1,000
Insurance/SDA Dues	3,933	4,300	3,993	4,300
Legal	25,628	15,000	15,000	15,000
Miscellaneous	1,139	500	500	500
Total Expenditures	62,421	48,680	41,513	43,748
Transfers and Other Sources (Uses)				
Emergency Reserve	-	2,370	-	2,227
Transfer to Debt Service	-	30,000	-	30,000
Total Expenditures Requiring Appropriation	62,421	81,050	41,513	75,975
ENDING FUND BALANCE	\$ 39,305	\$ 97,803	\$ 76,779	\$ 75,021

NOTES TO GENERAL FUND

EASTPARK 70 METROPOLITAN DISTRICT

DEBT SERVICE FUND

2026 Adopted Budget

with 2024 Actual, 2025 Adopted Budget and 2025 Estimated

	2024 Actual	2025 Adopted Budget	2025 Estimated	2026 Adopted Budget
BEGINNING FUND BALANCE	\$ 20,744	(11,807,182)	\$ (65,003)	\$ 58,366
REVENUE				
Property Tax Revenue	1,025,523	1,099,275	1,099,275	1,098,257
Property Tax Revenue-ARTA	52,104	48,857	48,857	52,423
Specific Ownership Tax	63,151	45,000	45,000	45,000
Interest Income	29,270	5,000	15,000	2,000
Total Revenue	1,170,048	1,198,132	1,208,132	1,197,680
Total Funds Available	1,190,792	(10,609,050)	1,143,129	1,256,046
EXPENDITURES				
Bond Principal	340,000	370,000	370,000	415,000
Bond Interest	852,400	650,000	650,000	750,000
Paying Agent Fees	-	150	150	150
Treasurer's Fees	18,396	16,489	16,489	16,474
ARTA Expense	44,999	48,124	48,124	51,637
Total Expenditures	1,255,795	1,084,764	1,084,763	1,233,261
Transfers and Other Sources (Uses)				
Transfer from General Fund	-	30,000	-	30,000
Total Expenditures Requiring Appropriation	1,255,795	1,084,764	1,084,763	1,233,261
ENDING FUND BALANCE	\$ (65,003)	\$ (11,663,814)	\$ 58,366	\$ 52,785

I, David Solin, hereby certify that I am the duly appointed Secretary of the Eastpark70 Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Eastpark70 Metropolitan District held on November 7, 2025.

By: 
Secretary

RESOLUTION NO. 2025-11-03

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EASTPARK70 METROPOLITAN DISTRICT
TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Eastpark70 Metropolitan District (“District”) has adopted the 2026 annual budget in accordance with the Local Government Budget Law on November 7, 2025; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2026 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Eastpark70 Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 7th day of November, 2025.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 48,811,440
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: \$ **48,811,440**

^G (NET 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: 12/13/2025 for budget/fiscal year 2026
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²		REVENUE²	
1. General Operating Expenses ^H	1.500	mills	\$	73,217
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 >	mills	\$ < 0 >	
SUBTOTAL FOR GENERAL OPERATING:	1.500	mills	\$	73,217
3. General Obligation Bonds and Interest ^J	22.500	mills	\$	1,098,257
4. Contractual Obligations ^K	1.074	mills	\$	52,423
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]	25.074	mills	\$	1,223,897

Contact person:
(print) David Solin Daytime phone: (303) 987-0835

Signed: _____ Title: _____ District Manager _____

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:	<u>\$8,440,000 General Obligation Bonds (Ltd Tax Convertible to Unlimited Tax)</u>
	Series:	<u>2005</u>
	Date of Issue:	<u>February 22, 2005</u>
	Coupon Rate:	<u>8.000%</u>
	Maturity Date:	<u>December 1, 2034</u>
	Levy:	<u>22.500</u>
	Revenue:	<u>\$1,098,257</u>
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	<u>Cost sharing of regional improvements</u>
	Title:	<u>Intergovernmental Agreement with the City of Aurora</u>
	Date:	<u>December 21, 2004</u>
	Principal Amount:	<u>n/a</u>
	Maturity Date:	<u>40 years</u>
	Levy:	<u>1.074</u>
	Revenue:	<u>\$52,423</u>
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.

Notes:

A Taxing Entity—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*’s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

B Governing Body—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*’s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

C Local Government - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

D GROSS Assessed Value - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*’s total mills upon the *taxing entity*’s *Gross Assessed Value* found on Line 2 of Form DLG 57.

E Certification of Valuation by County Assessor, Form DLG 57 - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

F TIF Area—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*’s mill levy applied against the *taxing entity*’s gross assessed value after subtracting the *taxing entity*’s revenues derived from its mill levy applied against the net assessed value.

G NET Assessed Value—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA’s boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA’s *TIF Area*, including the DDA’s own operating levy.

^H **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I **Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J **General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K **Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L **Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M **Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N **Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

I, David Solin, hereby certify that I am the duly appointed Secretary of the Eastpark70 Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Eastpark70 Metropolitan District held on November 7, 2025.

By: 
Secretary