

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for GREEN GABLES METROPOLITAN DISTRICT NO. 2 in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 8, 2023. If there are any questions on the budget, please contact:

Stephanie Odewumi, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111

I, Stephanie Odewumi, District Manager, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:  \_\_\_\_\_

**RESOLUTION NO. 2023-11-04**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF GREEN GABLES  
METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO,  
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND  
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING  
SUMS OF MONEY FOR THE BUDGET YEAR 2024**

- A. The Board of Directors of Green Gables Metropolitan District No. 2 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration on or before October 15, 2023.
- C. 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 8, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. 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.
- E. 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.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
GREEN GABLES METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY,  
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is 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. 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.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 8, 2023.

**GREEN GABLES METROPOLITAN  
DISTRICT NO. 2**

By: DocuSigned by:  
Doug McKinnon  
D1D41FA2865B461...  
President

Attest:

By: DocuSigned by:  
Michael Park  
0CDAB1B13A554CA  
Secretary

**EXHIBIT A**

Budget

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,285,266	\$ 1,000,473	\$ 371,822
REVENUES			
Property taxes	653,213	768,034	1,136,748
Specific ownership taxes	44,842	54,000	79,572
PIF revenue	87,020	253,790	297,060
Interest income	19,504	51,830	38,750
Other revenue	2,283	86,684	-
Bond Issuance - Series 2023A	-	15,325,000	-
Bond Issuance - Series 2023B	-	5,967,000	-
Total revenues	<u>806,862</u>	<u>22,506,338</u>	<u>1,552,130</u>
TRANSFERS IN	<u>2,400</u>	<u>11,818,780</u>	<u>-</u>
Total funds available	<u>2,094,528</u>	<u>35,325,591</u>	<u>1,923,952</u>
EXPENDITURES			
General Fund	265,156	180,000	135,000
Debt Service Fund	826,499	13,481,769	1,012,000
Capital Projects Fund	-	9,473,220	-
Total expenditures	<u>1,091,655</u>	<u>23,134,989</u>	<u>1,147,000</u>
TRANSFERS OUT	<u>2,400</u>	<u>11,818,780</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,094,055</u>	<u>34,953,769</u>	<u>1,147,000</u>
ENDING FUND BALANCES	<u>\$ 1,000,473</u>	<u>\$ 371,822</u>	<u>\$ 776,952</u>
EMERGENCY RESERVE	\$ 3,600	\$ 6,800	\$ 6,200
DEBT SERVICE RESERVE	855,125	477,494	477,494
DEBT SERVICE SURPLUS	189,060	-	-
DEBT SERVICE BOND FUND	-	-	229,988
TOTAL RESERVE	<u>\$ 1,047,785</u>	<u>\$ 484,294</u>	<u>\$ 713,682</u>

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential - Single Family	\$ 5,662,800	\$ 2,098,187	\$ 5,505,699
Residential - Multi Family	-	5,385,600	6,363,995
Commercial	512,285	885,685	2,033,850
State assessed	1,086	1,235	1,712
Natural Resources	25	25	24
Personal property	327,723	327,975	862,438
Vacant land	3,741,595	2,878,538	1,252,738
	10,245,514	11,577,245	16,020,456
Certified Assessed Value	\$ 10,245,514	\$ 11,577,245	\$ 16,020,456

**MILL LEVY**

General	10.626	11.056	11.826
Debt Service	53.130	55.284	59.130
Total mill levy	63.756	66.340	70.956

**PROPERTY TAXES**

General	\$ 108,869	\$ 127,998	\$ 189,458
Debt Service	544,344	640,036	947,290
Levied property taxes	653,213	768,034	1,136,748
Budgeted property taxes	\$ 653,213	\$ 768,034	\$ 1,136,748

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 108,869</b>	<b>\$ 127,998</b>	<b>\$ 189,458</b>
<b>Debt Service</b>	<b>544,344</b>	<b>640,036</b>	<b>947,290</b>
	<b>\$ 653,213</b>	<b>\$ 768,034</b>	<b>\$ 1,136,748</b>



**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 101,877	\$ (43,712)	\$ -
REVENUES			
Property taxes	108,869	127,998	189,458
Specific ownership taxes	7,474	9,000	13,262
Interest income	13	30	1,750
Other revenue	811	86,684	-
Total revenues	<u>117,167</u>	<u>223,712</u>	<u>204,470</u>
TRANSFERS IN			
Transfers from other funds	<u>2,400</u>	<u>-</u>	<u>-</u>
Total funds available	<u>221,444</u>	<u>180,000</u>	<u>204,470</u>
EXPENDITURES			
General and administrative			
Accounting	25,312	35,000	38,500
Auditing	5,600	6,150	6,500
County Treasurer's fee	1,633	1,920	2,842
Dues and membership	347	343	450
Insurance	3,836	4,308	4,830
District management	11,145	21,000	23,100
Legal	42,147	105,000	45,000
Miscellaneous	171,582	-	150
Banking fees	-	3	-
Election	3,554	1,812	-
Contingency	-	4,464	13,628
Total expenditures	<u>265,156</u>	<u>180,000</u>	<u>135,000</u>
Total expenditures and transfers out requiring appropriation	<u>265,156</u>	<u>180,000</u>	<u>135,000</u>
ENDING FUND BALANCES	<u>\$ (43,712)</u>	<u>\$ -</u>	<u>\$ 69,470</u>
EMERGENCY RESERVE	<u>\$ 3,600</u>	<u>\$ 6,800</u>	<u>\$ 6,200</u>
TOTAL RESERVE	<u>\$ 3,600</u>	<u>\$ 6,800</u>	<u>\$ 6,200</u>

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,183,389	1,044,185	\$ 371,822
REVENUES			
Property taxes	544,344	640,036	947,290
Specific ownership taxes	37,368	45,000	66,310
PIF revenue	87,020	253,790	297,060
Interest income	19,491	51,800	37,000
Other revenue	1,472	-	-
Total revenues	<u>689,695</u>	<u>990,626</u>	<u>1,347,660</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>11,818,780</u>	<u>-</u>
Total funds available	<u>1,873,084</u>	<u>13,853,591</u>	<u>1,719,482</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	8,166	9,601	14,209
Billing	4,812	7,000	7,700
Legal	3,443	-	-
Miscellaneous	229,365	-	-
Banking fees	-	100	-
Paying agent fees	6,000	6,000	7,000
Contingency	-	-	29,535
Debt Service			
Bond Interest Series 2018A	574,713	287,356	-
Bond Interest - Series 2023A	-	108,456	783,556
Bond Principal - Series 2023A	-	-	170,000
Refunding Escrow	-	13,063,256	-
Total expenditures	<u>826,499</u>	<u>13,481,769</u>	<u>1,012,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,400</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>828,899</u>	<u>13,481,769</u>	<u>1,012,000</u>
ENDING FUND BALANCES	<u>\$ 1,044,185</u>	<u>371,822</u>	<u>\$ 707,482</u>
DEBT SERVICE RESERVE	\$ 855,125	477,494	\$ 477,494
DEBT SERVICE SURPLUS	189,060	-	-
DEBT SERVICE BOND FUND	-	-	229,988
TOTAL RESERVE	<u>\$ 1,044,185</u>	<u>477,494</u>	<u>\$ 707,482</u>

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**CAPITAL PROJECTS FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	-	\$ -
<b>REVENUES</b>			
Bond Issuance - Series 2023A	-	15,325,000	-
Bond Issuance - Series 2023B	-	5,967,000	-
Total revenues	-	21,292,000	-
Total funds available	-	21,292,000	-
<b>EXPENDITURES</b>			
General and Administrative			
Bond issue costs	-	560,982	-
Bond Discount	-	184,444	-
Bond Insurance	-	470,414	-
Capital Projects			
Repay developer advance	-	4,421,541	-
Developer advance - interest expense	-	3,835,839	-
Total expenditures	-	9,473,220	-
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	11,818,780	-
Total expenditures and transfers out requiring appropriation	-	21,292,000	-
ENDING FUND BALANCES	\$ -	-	\$ -

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on January 10, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with Green Gables Metropolitan District No. 1 (District No. 1). Services will be provided to the Green Gables mixed use redevelopment (Project) by the District and District No. 1. The District will serve the commercial and multi-family portions of the Project and District No. 1 will serve the residential portion of the Project.

The District was organized to provide financing for the design, acquisition, installation and construction of water, sanitation, street, safety protection, park and recreation improvements, and operation and maintenance of the District. The District's service area is located in Jefferson County, Colorado.

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.

The District has no employees and all administrative functions are contracted.

**Revenue**

**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 District has a mill levy cap of 50.000 mills for any portion of debt which exceeds 50% of the District's assessed valuation. As of December 31, 2023, the adjusted maximum mill levy for debt service is 59.130 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund and to fund the Surplus Fund to the Maximum Surplus Amount.

In accordance with the District's Service Plan, the District is authorized to adjust the debt mill levy cap of 50 mills in the event that the method of calculating assessed valuation is changed after September 11, 2012, so that to the extent possible, the actual revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change. As such, the adjusted debt mill levy cap is 59.130 mills for collection year 2024.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Property Taxes (Continued)**

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:

<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 by the General Fund.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**PIF Revenue**

The 2023A Indenture defines "PIF Revenue" as the revenue derived from the imposition of the PIF, net of the costs of collection. The 2023A Indenture defines "PIF" as the public improvement fee in the amount of 3.50% of PIF Sales, as set forth in the PIF Covenant recorded on February 13, 2015. The PIF is a private retail charge assessed on each retail sales transaction (subject to certain exemptions) similar to a sales tax.

The PIF Covenant defines "PIF Sales" as any exchange of goods or services by a Retailer for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Area upon which a sales tax would be payable, pursuant to the County's Sales Tax Resolution. PIF Revenue, net of the cost of collection, is pledged to the payment of the Bonds.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

**Senior Reserve Fund**

The Senior Reserve Fund was funded on the date of issuance in the amount of \$954,988; \$477,494 funding from proceeds of the 2023A Bonds and \$477,494 funded from proceeds of a Reserve Fund Surety Policy.

**Debt and Leases**

**Series 2023 Bonds**

On October 12, 2023, the District issued \$15,325,000 in Series 2023A Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding and Improvement Senior Bonds (the 2023A Bonds) and \$5,967,000 in Series 2023B Limited Tax General Obligation and Special Revenue Subordinate Bonds (the 2023B Bonds and collectively with the 2023A Bonds, the 2023 Bonds).

Proceeds from the sale of the Series 2023A Bonds will be used to: (i) refund the Series 2018 Bonds; (ii) finance or reimburse additional public improvements (iii) fund the Senior Reserve Fund; and (iv) pay the costs of issuance. Proceeds of the Series 2023B Bonds will be used to: (i) finance or reimburse additional public improvements to the portion of the Development that is within the District; and (ii) pay certain costs of issuance of the Series 2023B Bonds.

The Series 2023A Bonds bear interest at 5-5.250%, payable semi-annually on June 1 and December 1, beginning on December 1, 2023. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Series 2023A Bonds mature on December 1, 2058.

The Series 2023B Bonds bear interest at 8.25% per annum payable annually on December 15, beginning December 15, 2023, from, and to the extent of, Subordinate Pledged Revenue available, if any.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**Series 2023 Bonds (Continued)**

The Series 2023B Bonds are structured as “cash flow” bonds, meaning that the 2023B Indenture contains no scheduled payments of principal on the Series 2023B Bonds other than at maturity. Instead, principal is payable on each December 15 from the available Subordinate Pledged Revenues, if any, pursuant to a mandatory redemption. To the extent principal of any Series 2023B Bond is not paid when due, such principal is to remain outstanding until paid, and to the extent interest on any Series 2023B Bonds is not paid when due, such interest is to compound annually on each interest payment date for the Series 2023B Bonds, at the rate then borne by the Series 2023B Bonds. The 2023B Indenture provides that in the event that any amount of principal of or interest on the Series 2023B Bonds remains unpaid after the application of all Subordinate Pledged Revenues available therefor on December 15, 2063, the Series 2023B Bonds and the lien of the 2023B Indenture securing payment thereof shall be deemed discharged. The payment of debt service on the Series 2023B Bonds is subordinate to the payment of debt service on the Series 2023A Bonds and any future obligations on parity therewith. No payments on the Series 2023B Bonds are permitted to be made until the Reserve Fund reaches the Required Amount of \$954,987.50, and the Maximum Surplus Amount of \$477,494 has been reached.

The District has outstanding subordinate debt and developer advances with activity estimated in 2024 as follows:

	Balance at December 31, 2022	Estimated Additions	Estimated Reductions	Balance at December 31, 2023
Subordinate Bonds - Series 2018B	\$ 1,689,000	\$ -	\$ 1,689,000	\$ -
Accrued Interest - Series 2018B Bonds	665,392	193,528	858,920	-
Developer Advances - Capital	7,721,477	-	4,421,541	3,299,936
Interest on Developer Advances - Capital	3,352,243	541,337	3,835,839	57,741
Total	<u>\$ 13,428,112</u>	<u>\$ 734,865</u>	<u>\$ 10,805,300</u>	<u>\$ 3,357,677</u>

	Balance at December 31, 2023	Estimated Additions	Estimated Reductions	Balance at December 31, 2024
Developer Advances - Capital	\$ 3,299,936	\$ -	\$ -	\$ 3,299,936
Interest on Developer Advances - Capital	57,741	-	-	57,741
Total	<u>\$ 3,357,677</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,357,677</u>

The District has no operating or capital leases.

**This information is an integral part of the accompanying budget.**

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST  
REQUIREMENTS TO MATURITY  
LONG TERM DEBT**

\$15,325,000 Limited Tax (Convertible to Unlimited Tax)  
General Obligation and Special Revenue Refunding and  
Improvement Senior Bonds  
Series 2023A  
Interest 5.00 - 5.25%  
Dated October 12, 2023  
Interest Payable June 1 and December 1  
Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2024	\$ 170,000	\$ 783,556	\$ 953,556
2025	175,000	775,056	950,056
2026	185,000	766,306	951,306
2027	195,000	757,056	952,056
2028	205,000	747,306	952,306
2029	215,000	737,056	952,056
2030	225,000	726,306	951,306
2031	235,000	715,056	950,056
2032	250,000	703,306	953,306
2033	260,000	690,806	950,806
2034	275,000	677,806	952,806
2035	290,000	664,056	954,056
2036	305,000	649,556	954,556
2037	320,000	634,306	954,306
2038	335,000	618,306	953,306
2039	350,000	601,556	951,556
2040	370,000	584,056	954,056
2041	385,000	565,556	950,556
2042	405,000	546,306	951,306
2043	425,000	526,056	951,056
2044	445,000	504,806	949,806
2045	470,000	482,000	952,000
2046	495,000	457,913	952,913
2047	520,000	432,544	952,544
2048	545,000	405,894	950,894
2049	575,000	377,963	952,963
2050	605,000	348,494	953,494
2051	635,000	317,488	952,488
2052	665,000	284,944	949,944
2053	700,000	250,863	950,863
2054	740,000	214,988	954,988
2055	775,000	176,138	951,138
2056	815,000	135,450	950,450
2057	860,000	92,663	952,663
2058	905,000	47,513	952,513
<b>Total</b>	<b>\$ 15,325,000</b>	<b>\$ 17,999,031</b>	<b>\$ 33,324,031</b>

No assurance provided. See summary of significant assumptions.



I, J. Michael Pauk, hereby certify that I am the duly appointed Secretary of the Green Gables Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Green Gables Metropolitan District No. 2 held on November 8, 2023.

DocuSigned by:

*Michael Pauk*

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Secretary

**RESOLUTION NO. 2023-11-05**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE GREEN GABLES METROPOLITAN DISTRICT NO. 2  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Green Gables Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 8, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Green Gables Metropolitan District No. 2, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 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 purpose of meeting all debt retirement expenses of the District during the 2024 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 for the purpose of meeting all contractual obligation expenses of the District during the 2024 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 8, 2023.

**GREEN GABLES METROPOLITAN  
DISTRICT NO. 2**

By: \_\_\_\_\_  
President

DocuSigned by:  
*Doug McKinnon*  
D1D41FA2865B461...

Attest:

By: \_\_\_\_\_  
Secretary

DocuSigned by:  
*Michael Park*  
0CDAB1B13A534CA...

**EXHIBIT 1**

Certification of Tax Levies

I, J. Michael Pauk, hereby certify that I am the duly appointed Secretary of the Green Gables Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Green Gables Metropolitan District No. 2 held on November 8, 2023.

DocuSigned by:

*Michael Pauk*

0CDAB1B13A554CA...

---

Secretary

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_  
(taxing entity)<sup>A</sup>  
the \_\_\_\_\_  
(governing body)<sup>B</sup>  
of the \_\_\_\_\_  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \_\_\_\_\_ assessed valuation of: \_\_\_\_\_  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \_\_\_\_\_  
(NET<sup>G</sup> 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: \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: \_\_\_\_\_ Phone: ( 303) 779-5710  
Signed:  Title: Accountant for 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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public Infrastructure and Refunding of Series 2018A Bonds   |
|    | Series:           | Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding & Improvement Bonds, Series 2023A |
|    | Date of Issue:    | October 12, 2023  |
|    | Coupon Rate:      | 5.00 - 5.250%   |
|    | Maturity Date:    | December 1, 2058  |
|    | Levy:             | 59.130  |
|    | Revenue:          | \$ 947,290  |
|    |                   |   |
| 2. | Purpose of Issue: | _____   |
|    | Series:           | _____   |
|    | Date of Issue:    | _____   |
|    | Coupon Rate:      | _____   |
|    | Maturity Date:    | _____   |
|    | Levy:             | _____   |
|    | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

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

Green Gables Metro District (cla) \*\*  
c/o Clifton Larson Allen LLP  
8390 E Crescent Pkwy Ste.300  
Greenwood Village CO 80111-0000

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Jefferson     } ss

This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, 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.

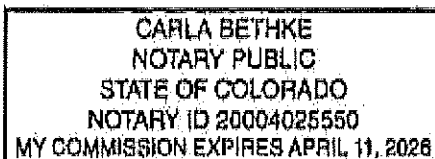


For the Canyon Courier

State of Colorado        }  
County of Jefferson     } 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.

20004025550-280084  
Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

#### NOTICE AS TO PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET

#### GREEN GABLES METROPOLITAN DISTRICT NO. 2 JEFFERSON COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Green Gables Metropolitan District No. 2 (the "District") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the District. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a regular meeting to be held on November 8, 2023 at 11:00 a.m. via Teams video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

You can attend the meeting in any of the following ways:

1. To attend via Teams Videoconference, e-mail [Sandy.brandenburger@clacconnect.com](mailto:Sandy.brandenburger@clacconnect.com) to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:
  - a. Phone Conference ID: 368 687 894#

GREEN GABLES METROPOLITAN DISTRICT NO. 2

/s/ Stephanie Odewumi, District Manager

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