

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Karl’s Farm Metropolitan District No. 2 (the “**Board**”), City of Northglenn, Adams County, Colorado (the “**District**”), held a special meeting, via teleconference on September 20, 2023, at the hour of 1:30 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

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

Karl's Farm Metro District (wba) \*\*  
c/o White, Bear & Ankele P.C.  
2154 East Commons Avenue, Suite 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, 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 9/14/2023, 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.



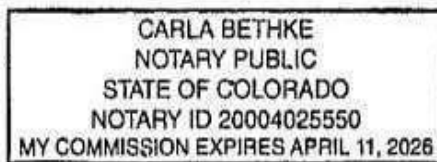
For the Northglenn-Thornton Sentinel

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 9/14/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-592879

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the KARL'S FARM METROPOLITAN DISTRICT NOS. 1-3 (collectively the "Districts"), will hold a meeting via teleconference on September 20, 2023 at 1:30 p.m., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/84846883984?pwd=V3lNazdzaHAyUldGSWZYbmE5OG15QT09>

Call-in-Number: 720-707-2699;  
Meeting ID: 848 4688 3984;  
Passcode: 326135

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained at karlsfarmmetrodistrict.com or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

**KARL'S FARM METROPOLITAN DISTRICT NOS. 1-3**, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.658 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 62.142 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED SEPTEMBER 20, 2023.

**DISTRICT:**

**KARL'S FARM METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado

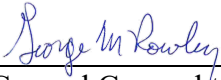
By:  David Goldberg (Sep 25, 2023 10:47 MDT)  
Officer of the District

Attest:

By: Marc Cooper  
Marc Cooper (Sep 26, 2023 11:00 MDT)

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
KARL'S FARM METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on September 20, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 20<sup>th</sup> day of September, 2023.

Marc Cooper  
Marc Cooper (Sep 26, 2023 11:00 MDT)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**KARL'S FARM METROPOLITAN DISTRICT NO. 2**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for Karl's Farm Metropolitan District No. 2.

The Karl's Farm Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for transfer to Karl's Farm Metropolitan District No. 1; a Capital Projects Fund to provide for the improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 72.800 mill levy on property within the district for 2024, of which 10.658 mills are dedicated to the General Fund and the balance of 62.142 mills will be allocated to the Debt Service Fund.



**Karls Farms Metropolitan District No. 2**  
**Adopted**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,931	\$ (21,551)	\$ (21,551)	\$ (21,551)	\$ -
Revenues:					
Property taxes	2,086	37,973	37,751	37,973	105,157
Specific ownership taxes	141	1,899	1,075	1,899	5,254
Interest Income	6,305	-	9,546	10,000	10,000
Developer advances	-	14,147	-	59,417	-
	<u>8,532</u>	<u>54,019</u>	<u>48,372</u>	<u>109,289</u>	<u>120,411</u>
Total revenues					
Total funds available	<u>10,463</u>	<u>32,468</u>	<u>26,821</u>	<u>87,738</u>	<u>120,411</u>
Expenditures:					
Treasurer's Fees	-	570	419	570	1,577
Transfer to District 1	32,014	53,371	58,112	87,168	118,756
Contingency	-	77	-	-	77
Emergency Reserve	-	1	-	-	1
	<u>32,014</u>	<u>54,019</u>	<u>58,531</u>	<u>87,738</u>	<u>120,411</u>
Total expenditures					
Ending fund balance	<u>\$ (21,551)</u>	<u>\$ (21,551)</u>	<u>\$ (31,710)</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,797,310</u>			<u>\$ 9,866,540</u>
Mill Levy		<u>10.000</u>			<u>10.658</u>

**Karls Farms Metropolitan District No. 2**  
**Adopted**  
**Capital Projects Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 343,986	\$ 343,986	\$ 343,986	\$ 343,986	\$ 343,986
Revenues:					
Developer advances	2,318,972	3,000,000	-	-	-
Transfer from District 3	<u>2,119,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,438,006</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,781,992</u>	<u>3,343,986</u>	<u>343,986</u>	<u>343,986</u>	<u>343,986</u>
Expenditures:					
Capital outlay	2,318,972	3,000,000	-	-	-
Repay developer advances	<u>2,119,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,438,006</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 343,986</u>	<u>\$ 343,986</u>	<u>\$ 343,986</u>	<u>\$ 343,986</u>	<u>\$ 343,986</u>

**Karls Farms Metropolitan District No. 2**  
**Adopted**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>3,047,232</u>	\$ <u>2,202,726</u>	\$ <u>2,202,726</u>	\$ <u>2,202,726</u>	\$ <u>1,575,174</u>
Revenues:					
Interest income	41,800	-	49,890	50,000	10,000
Property taxes	11,609	211,503	210,137	210,137	613,127
Specific ownership taxes	785	10,575	5,984	5,984	30,657
Transfer from capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>54,194</u>	<u>222,078</u>	<u>266,011</u>	<u>266,121</u>	<u>653,784</u>
Total funds available	<u>3,101,426</u>	<u>2,424,804</u>	<u>2,468,737</u>	<u>2,468,847</u>	<u>2,228,958</u>
Expenditures:					
Bond interest payment	886,500	886,500	443,250	886,500	886,500
Bond principal payment	-	-	-	-	-
Trustee fees	12,200	4,000	-	4,000	4,000
Treasurer's Fees	<u>-</u>	<u>3,173</u>	<u>2,333</u>	<u>3,173</u>	<u>9,197</u>
Total expenditures	<u>898,700</u>	<u>893,673</u>	<u>445,583</u>	<u>893,673</u>	<u>899,697</u>
Ending fund balance	<u>\$ 2,202,726</u>	<u>\$ 1,531,131</u>	<u>\$ 2,023,154</u>	<u>\$ 1,575,174</u>	<u>\$ 1,329,261</u>
Assessed valuation		<u>\$ 3,797,310</u>			<u>\$ 9,866,540</u>
Mill Levy		<u>55.698</u>			<u>62.142</u>
Total Mill Levy		<u>65.698</u>			<u>72.800</u>