

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2023**

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The Board of Directors of Marketplace Metropolitan District (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”) held a regular meeting via teleconference on October 20, 2023, at the hour of 3:30 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.

*[Remainder of Page Intentionally Left Blank.]*

NOTICE AS TO PROPOSED 2023 BUDGET

NOTICE OF PUBLIC HEARINGS ON THE PROPOSED 2023 BUDGET  
AND  
NOTICE OF PUBLIC HEARINGS ON THE AMENDED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the MARKETPLACE METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on October 20, 2022 at 3:30 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

https://us02web.zoom.us/j/88199330586?pwd=N1BsaWFOZVZrcTNaRmFPNS91M2U2Zz09 Meeting ID:881 9933 0586  
Passcode: 760180

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of Centennial Consulting Group, LLC, 2619 Canton Ct, Suite A, Fort Collins, Colorado, where the same is open for public inspection.

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

BY ORDER OF THE BOARD OF DIRECTORS:  
MARKETPLACE METROPOLITAN DISTRICT

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

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Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 16, 2022

*Shayla Najera*  
\_\_\_\_\_  
Signature

Subscribed and sworn to me before me this  
17<sup>th</sup> day of October, 2022

*Melissa L. Najera*  
\_\_\_\_\_  
Notary Public

(SEAL)

MELISSA L. NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20064049936  
MY COMMISSION EXPIRES DECEMBER 11, 2022

Account: 1084695  
Ad Number: 1928363  
Fee: \$33.93

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 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 2023. 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 2023 budget year, there is hereby levied a tax of 50.000 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 2023 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 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 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 2023 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 Weld 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.]*



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



Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2023 annual budget. Actual results may differ from the prospective results contained in the budget.

## **SERVICES PROVIDED**

The Marketplace Metropolitan District (the “District”), was organized on May 25, 2006, in Weld County. The District is authorized to finance streets, traffic safety controls, street lighting, water, landscaping, sanitary sewer, storm drainage, mosquito control and park and recreation improvements. The District anticipates issuing bonds and initiating construction on the infrastructure items listed previously.

The District has no employees, and all services are contracted. The District prepares its budget on the modified accrual basis of accounting.

## **REVENUE**

### *Property Tax*

Property taxes are forecasted based on the mill levy adopted applied to the annual assessed valuation. The District has assessed a mill levy of 50.000 in the General Fund.

### *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 forecast assumes that the District’s share will be equal to approximately 6.0% of the property taxes collected.

### *District Fees*

The District has implemented a general operations fee on residential and commercial units. The fee is due and owing as of the date of transfer of each unit for residential units and when the unit is occupied for commercial use for each commercial unit. The District anticipates collecting fees of \$8,000 total per year on approximately five commercial units in 2023. Each unit shall also be assessed a fee based on the completed traffic study utilizing percent of total trips per unit. These fees shall be paid quarterly due on the 1<sup>st</sup> day of the quarter and are to be used for the costs associated with the acquisition, construction, installation, upkeep, repair, operation, maintenance, improvement, replacement and reconstruction of the streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and part recreation facilities.

## **EXPENDITURES**

### *Administrative Expenditures*

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

## **DEBT AND LEASES**

The District has no outstanding bonds. The District has no operating or capital leases.

The District has a debt to Carriage Hills Metropolitan District of \$97,199. It is the intent of Marketplace Metropolitan District to pay \$20,000 toward this debt in 2023.

## **RESTRICTED FUND BALANCE**

The District has provided for an emergency reserve fund of at least 3% of fiscal year spending for 2023, as defined under TABOR.

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