

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Blackstone Metropolitan District (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a special meeting, via teleconference and at Blackstone Country Club, 7777 S. Country Club Parkway, Aurora, Colorado on October 29, 2024, at the hour of 6:00 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 2025 BUDGET



AFFIDAVIT

Invoice #: 340751958
Account #: A30032496
Invoice Date: 10/25/2024

BILL TO:

White Bear Ankele Tanaka & Waldron
Alyssa Rios
2154 East Commons Ave Ste 2000
Centennial CO 80122

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Cynthia Serrano, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/25/2024

Ad Caption: NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET; BLACKSTONE METROPOLITAN DISTRICT

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CLERK

PUBLIC NOTICES

644

NOTICE

On **3/28/2024**, a business applied for a Beer & Wine Liquor at this location. **1671 CENTRAL St., Denver CO 80211.**

The name of the entity is **JL HOSPITALITY GROUP LLC** doing business as **KRAV CAFE** at 1671 CENTRAL St., Denver CO 80211. The partners, managers, or officers are: Jianxiang Li, owner.

A **virtual** hearing on this application will be on **11/4/2024** at **1:00 P.M.** Please contact the Department of Excise and Licenses at 720-865-2679 for participation information. If you would like to request a night hearing, please do so by **10/30/2024**. The request must be made in writing at least five days prior to the scheduled hearing date.

A map of the designated area is attached to this notice. Petitions regarding the application may be circulated within this designated area. All petitions must be filed with the Department on **10/28/2024**.

More information about the hearing process may be found at www.denvergov.org or by contacting 311.

DIRECTOR OF EXCISE AND LICENSES

Published: October 25, 2024 in The Daily Journal

657

NOTICE

On **August 12, 2024**, a business applied for a **Permanent Modification of Premises to the existing Hotel and Restaurant Liquor License at this location. 5922 E. Colfax Ave. Denver, CO 80220.**

The name of the entity is **Yaqui Tacos Tequila Mezcal, LLC** doing business as **Yaqui Tacos Tequila Mezcal**, at 5922 E. Colfax Ave. Denver, CO 80220. The partners, managers, or officers are: Darlene Sanchez, Owner.

A **virtual** hearing on this application will be on **November 15, 2024** at **9:00 a.m.** Please contact the Department of Excise and Licenses at (720) 865-2685 for participation information. If you would like to request a night hearing, please do so by **November 8, 2024**. The request must be made in writing at least five days prior to the scheduled hearing date.

A map of the designated area is attached to this notice. Petitions regarding the application may be circulated within this designated area. All petitions must be filed with the Department on **November 8, 2024**.

More information about the hearing process may be found at www.denvergov.org or by contacting 311.

DIRECTOR OF EXCISE AND LICENSES

Published: October 25, 2024 in The Daily Journal

672

INVITATION TO PROPOSE CITY AND COUNTY OF DENVER, Purchasing Division, Department of General Services, 201 W. Colfax Avenue, Dept 304, Denver CO 80202, Seeks Proposals for:

- 1) Vehicle Upholstery and Tar Repairs - Re-solicitation No. 10963A - 2024-1 Buyer Sally Baca Proposals due 11/07/2024 11:00 AM MST.
- 2) Promotional Examination and Administration for 2025 Denver Police Department Sgt No. 29665 Buyer Beth Hewes Proposals due 11/25/2024 2:00 PM MST.

Proposal No(s) 1-2 can be downloaded via internet at: <https://www.bidnetdirect.com/colorado/city-and-county-of-denver-general-services-purchasing>.
Published: October 25, 2024 in The Daily Journal

664

NOTICE

On **October 4, 2024**, a business applied for a **Permanent Modification of Premises to the existing Tavern Liquor License with a Dance Cabaret at this location. 1414 Larimer St. Denver, CO 80202.**

The name of the entity is **Larimer Underground, LLC**, doing business as **Disco Pig**, at 1414 Larimer St. Denver, CO 80202. The partners, managers, or officers are: Joshua Schmitz, Member / Manager; Mathew Haberman, Member.

A **virtual** hearing on this application will be on **November 15, 2024** at **1:00 p.m.** Please contact the Department of Excise and Licenses at (720) 865-2685 for participation information. If you would like to request a night hearing, please do so by **November 8, 2024**. The request must be made in writing at least five days prior to the scheduled hearing date.

A map of the designated area is attached to this notice. Petitions regarding the application may be circulated within this designated area. All petitions must be filed with the Department on **November 8, 2024**.

More information about the hearing process may be found at www.denvergov.org or by contacting 311.

DIRECTOR OF EXCISE AND LICENSES

Published: October 25, 2024 in The Daily Journal

673

NOTICE OF CONTRACTOR'S SETTLEMENT

Notice is hereby given that on the **15th of November 2024** at 2:00 p.m., final settlement with:

**Mark Young Construction
7200 Miller Place
Frederick, CO 80504**

will be made by School District R-1, County of Jefferson, State of Colorado, for and on account of:

**BRADFORD SOUTH
7 White Oak Drive
Littleton, CO 80127**

Efficiency & Future Ready

and that any person, copartnership, association or corporation who has an unpaid claim against any of the contractors for or on account of the furnishing of labor, materials, team hire, sustenance, provisions provender, or other supplies used or consumed by such contractors, or any of their subcontractors, in or about the performance of said work may file at any time up to and including said time of such final settlement on said **November 15, 2024**, a verified statement of the amount due and unpaid on account of such claim with the Board of Education of said school district at the office of: Timothy J. Reed, Executive Director Facilities & Construction Management Jefferson County School District #R-1 809 Quail Street, Building #4 Lakewood, CO 80215 Failure on the part of a claimant to file such statements prior to such final settlement will relieve said school district from all and any liability for such claimant's claim.

**SCHOOL DISTRICT NO. R-1
COUNTY OF JEFFERSON
STATE OF COLORADO**

Published: Oct. 25 & Nov. 1, 2024 in The Daily Journal

**FOR LEGAL NOTICES
IN
THE
DAILY
JOURNAL**

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674

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS

The Boards of Directors (collectively the "Boards") of THE CANYONS METROPOLITAN DISTRICT NOS. 1-4 (collectively the "Districts"), will hold a public hearing via teleconference on OCTOBER 31, 2024, at 2:00 p.m., to consider adoption of the Districts' proposed 2025 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/85014077725?pwd=PiXCnS81ksmIL5ZAapSaiaUX9hiShIs.1>

Meeting ID: 850 1407 7725; Passcode: 197758; Call-in Number: 720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://canyonsmetrodistrict.com>, <https://Canyons3metro.org> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

THE CANYONS METROPOLITAN DISTRICT NOS. 1-4, a quasi-municipal corporation and political subdivision of the State of Colorado

By: /s/ **WHITE BEAR ANKELE TANAKA & WALDRON**
Attorneys at Law

Published: October 25, 2024 in The Daily Journal

675

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

The Board of Directors (the "Board") of the BLACKSTONE METROPOLITAN DISTRICT (the "District"), will hold a public hearing at 7777 South Country Club Parkway, Aurora, Colorado and via teleconference on October 29th, 2024, at 6:00 p.m., to consider adoption of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/2436451038?pwd=dTnF79Jr21dDo7QYamnGC5m9FL4wV5.1&omn=82423182990>

Meeting ID: 845 3438 9769
Passcode: BMD7777

The Proposed Budget and Amended Budget, if necessary, are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://www.blackstonemetro.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

BLACKSTONE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: /s/ **WHITE BEAR ANKELE TANAKA & WALDRON**
Attorneys at Law

Published: October 25, 2024 in The Daily Journal

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WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Arapahoe 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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.

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ADOPTED OCTOBER 29, 2024.

DISTRICT:

BLACKSTONE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Perry Deeds*
Perry Deeds (Nov 6, 2024 18:30 MST)
Officer of the District

Attest:

Martin Liles
By: Martin Liles (Nov 7, 2024 15:40 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

CAW
General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
BLACKSTONE METROPOLITAN DISTRICT

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 at 7777 S. Country Club Parkway, Aurora, Colorado and via teleconference on Tuesday, October 22, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7_ day of November, 2024.

Martin Liles
Martin Liles (Nov 7, 2024 15:40 MST)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BLACKSTONE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**BLACKSTONE METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,244,363	\$ 4,080,803	\$ 5,029,099
REVENUES			
Property taxes	2,605,452	2,775,694	2,799,399
Specific ownership taxes	174,748	166,542	167,964
ARI - Aurora Regional Improvement Tax	52,714	353,816	356,609
Interest Income	312,513	272,200	204,800
Operations fee (homeowners)	544,315	589,380	589,380
Operations fee (vacant lots)	3,120	11,758	2,604
Working capital	21,835	20,000	30,000
Design review fees	955	2,000	2,000
Legal collection fees	23,413	30,000	30,000
Violations and late fees	5,988	6,000	10,000
Oil and gas lease	25,740	-	-
Other Revenue	16,893	65,633	10,005
Total revenues	<u>3,787,686</u>	<u>4,293,023</u>	<u>4,202,761</u>
TRANSFERS IN	<u>2,514,748</u>	<u>690,589</u>	<u>1,204,060</u>
Total funds available	<u>11,546,797</u>	<u>9,064,415</u>	<u>10,435,920</u>
EXPENDITURES			
General Fund	185,653	220,743	297,000
Debt Service Fund	1,557,533	1,587,268	1,600,000
Capital Projects Fund	2,053,986	85,000	500,000
Capital Projects - Regional Improvement Fund	52,714	353,816	356,614
Special Revenue Fund	1,101,360	1,097,900	1,258,000
Total expenditures	<u>4,951,246</u>	<u>3,344,727</u>	<u>4,011,614</u>
TRANSFERS OUT	<u>2,514,748</u>	<u>690,589</u>	<u>1,204,060</u>
Total expenditures and transfers out requiring appropriation	<u>7,465,994</u>	<u>4,035,316</u>	<u>5,215,674</u>
ENDING FUND BALANCES	<u>\$ 4,080,803</u>	<u>\$ 5,029,099</u>	<u>\$ 5,220,246</u>
EMERGENCY RESERVE	\$ 63,500	\$ 74,500	\$ 72,400
AVAILABLE FOR OPERATIONS	1,787,756	2,664,189	2,900,107
SERIES 2017 SURPLUS FUND	1,042,125	1,042,125	1,042,125
CAPITAL PROJECTS RESERVE	450,000	656,089	814,149
TOTAL RESERVE	<u>\$ 3,343,381</u>	<u>\$ 4,436,903</u>	<u>\$ 4,828,781</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 42,869,846	\$ 53,296,143	\$ 53,611,592
Commercial	1,378,952	1,563,613	1,563,613
State assessed	8,930	9,180	10,470
Vacant land	1,059,326	478,966	359,275
Personal property	1,208,868	1,298,865	1,585,608
Natural Resources	-	33	33
Certified Assessed Value	\$ 46,525,922	\$ 56,646,800	\$ 57,130,591
MILL LEVY			
General	26.000	27.000	27.000
Debt Service	30.000	22.000	22.000
ARI	1.133	6.246	6.242
Total mill levy	57.133	55.246	55.242
PROPERTY TAXES			
General	\$ 1,209,674	\$ 1,529,464	\$ 1,542,526
Debt Service	1,395,778	1,246,230	1,256,873
ARI	52,714	353,816	356,609
Budgeted property taxes	\$ 2,658,166	\$ 3,129,510	\$ 3,156,008
BUDGETED PROPERTY TAXES			
General	\$ 1,209,674	\$ 1,529,464	\$ 1,542,526
Debt Service	1,395,778	1,246,230	1,256,873
ARI	52,714	353,816	356,609
	\$ 2,658,166	\$ 3,129,510	\$ 3,156,008

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,039,534	\$ 1,832,656	\$ 2,718,189
REVENUES			
Property taxes	1,209,674	1,529,464	1,542,526
Specific ownership taxes	83,290	91,768	92,552
Interest Income	174,819	130,000	100,000
Oil and gas lease	25,740	-	-
Other Revenue	-	45,633	-
Total revenues	<u>1,493,523</u>	<u>1,796,865</u>	<u>1,735,078</u>
Total funds available	<u>4,533,057</u>	<u>3,629,521</u>	<u>4,453,267</u>
EXPENDITURES			
General and administrative			
Accounting	58,058	65,000	65,000
Auditing	5,700	6,500	7,000
County Treasurer's Fee	18,172	22,942	23,138
Directors' fees	4,000	6,000	6,000
Insurance	35,009	34,125	40,000
Director and meeting expense	1,940	2,000	2,000
Legal	56,607	77,000	80,000
Miscellaneous	1,283	2,000	2,000
Payroll taxes	306	459	459
Election	3,937	217	40,000
Website	641	4,500	5,000
Contingency	-	-	26,403
Total expenditures	<u>185,653</u>	<u>220,743</u>	<u>297,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,514,748</u>	<u>690,589</u>	<u>1,204,060</u>
Total expenditures and transfers out requiring appropriation	<u>2,700,401</u>	<u>911,332</u>	<u>1,501,060</u>
ENDING FUND BALANCES	<u>\$ 1,832,656</u>	<u>\$ 2,718,189</u>	<u>\$ 2,952,207</u>
EMERGENCY RESERVE	\$ 44,900	\$ 54,000	\$ 52,100
AVAILABLE FOR OPERATIONS	1,787,756	2,664,189	2,900,107
TOTAL RESERVE	<u>\$ 1,832,656</u>	<u>\$ 2,718,189</u>	<u>\$ 2,952,207</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 20,580	\$ 18,999	\$ 28,937
REVENUES			
Operations fee (homeowners)	544,315	589,380	589,380
Operations fee (vacant lots)	3,120	11,758	2,604
Working capital	21,835	20,000	30,000
Design review fees	955	2,000	2,000
Legal collection fees	23,413	30,000	30,000
Violations and late fees	5,988	6,000	10,000
Interest Income	293	1,200	800
Other Revenue	16,893	20,000	10,000
Total revenues	616,812	680,338	674,784
TRANSFERS IN			
Transfers from other funds	482,967	427,500	575,000
Total funds available	1,120,359	1,126,837	1,278,721
EXPENDITURES			
Operations and maintenance			
Community activities	27,389	60,000	60,000
Contingency	-	-	36,040
Design review	6,005	10,000	10,000
Facilities management - contract	53,250	53,000	57,960
Facilities management - costs	20,106	25,000	25,000
Legal - collections	47,214	30,000	30,000
Security	24,000	24,000	24,000
Miscellaneous	9,889	5,000	5,000
Landscape Maintenance			
Irrigation repairs and improvements	34,913	35,000	50,000
Landscape improvements	36,220	35,000	50,000
Landscape maintenance - contract	427,653	399,900	408,000
Tree and shrub maintenance	16,715	10,000	25,000
Grounds & Park Maintenance			
Grounds maintenance	6,023	12,000	25,000
Holiday lighting	5,269	25,000	25,000
Lighting	8,554	10,000	10,000
Playground inspection and repairs	185	10,000	10,000
Snow removal	-	-	35,000
Utilities			
Gas and electric	17,096	20,000	22,000
Trash collection	198,516	174,000	180,000
Water	162,363	160,000	170,000
Total expenditures	1,101,360	1,097,900	1,258,000
Total expenditures and transfers out requiring appropriation	1,101,360	1,097,900	1,258,000
ENDING FUND BALANCES	\$ 18,999	\$ 28,937	\$ 20,721
EMERGENCY RESERVE	\$ 18,600	\$ 20,500	\$ 20,300
TOTAL RESERVE	\$ 18,600	\$ 20,500	\$ 20,300

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,734,249	\$ 1,779,148	\$ 1,625,884
REVENUES			
Property taxes	1,395,778	1,246,230	1,256,873
Specific ownership taxes	91,458	74,774	75,412
Interest Income	115,196	113,000	75,000
Total revenues	<u>1,602,432</u>	<u>1,434,004</u>	<u>1,407,285</u>
Total funds available	<u>3,336,681</u>	<u>3,213,152</u>	<u>3,033,169</u>
EXPENDITURES			
Debt Service			
Bond interest	1,086,125	1,068,125	1,048,125
Bond principal	450,000	500,000	520,000
County Treasurer's Fee	20,958	18,693	18,853
Paying agent fees	450	450	450
Contingency	-	-	12,572
Total expenditures	<u>1,557,533</u>	<u>1,587,268</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,557,533</u>	<u>1,587,268</u>	<u>1,600,000</u>
ENDING FUND BALANCES	<u>\$ 1,779,148</u>	<u>\$ 1,625,884</u>	<u>\$ 1,433,169</u>
SERIES 2017 SURPLUS FUND	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>
TOTAL RESERVE	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$ 1,042,125</u>

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 450,000	\$ 450,000	\$ 656,089
REVENUES			
Interest Income	22,205	28,000	29,000
Total revenues	<u>22,205</u>	<u>28,000</u>	<u>29,000</u>
TRANSFERS IN			
Transfers from other funds	<u>2,031,781</u>	<u>263,089</u>	<u>629,060</u>
Total funds available	<u>2,503,986</u>	<u>741,089</u>	<u>1,314,149</u>
EXPENDITURES			
Capital Projects			
Reserve study	3,250	-	-
Legal	10,740	15,000	-
Entryways/roundabouts	1,750,806	70,000	-
Capital outlay	-	-	500,000
Trees	289,190	-	-
Total expenditures	<u>2,053,986</u>	<u>85,000</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,053,986</u>	<u>85,000</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ 450,000</u>	<u>\$ 656,089</u>	<u>\$ 814,149</u>
CAPITAL PROJECTS RESERVE	<u>\$ 450,000</u>	<u>\$ 656,089</u>	<u>\$ 814,149</u>
TOTAL RESERVE	<u>\$ 450,000</u>	<u>\$ 656,089</u>	<u>\$ 814,149</u>

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
ARI - Aurora Regional Improvement Tax	52,714	353,816	356,609
Other Revenue	-	-	5
Total revenues	<u>52,714</u>	<u>353,816</u>	<u>356,614</u>
Total funds available	<u>52,714</u>	<u>353,816</u>	<u>356,614</u>
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	791	5,307	5,349
Regional mill levy - Payment to SARIA	51,923	348,509	351,265
Capital Projects			
Total expenditures	<u>52,714</u>	<u>353,816</u>	<u>356,614</u>
Total expenditures and transfers out requiring appropriation	<u>52,714</u>	<u>353,816</u>	<u>356,614</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BLACKSTONE METROPOLITAN DISTRICT
2025 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 Arapahoe County on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Second Amended and Restated Service Plan approved on July 26, 2010.

The District was established to provide sanitation, water, streets, traffic and safety controls, parks and recreation, and other related improvements for the benefit of the taxpayers and service users within the Districts' boundaries.

As of December 31, 2015, the District had remaining voted debt authorization of approximately \$1,981,510,000. The District has not budgeted to issue any new debt during 2025. Per the District's Service Plan, the District cannot issue debt in excess of \$100,000,000.

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

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.

Revenues

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 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 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.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
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%			

Aurora Regional Improvements Mill Levy

Pursuant to the Service Plan, which is dated August 6, 2004, the District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time. The District is a participant in the South Aurora Regional Improvement Authority. Revenues collected and held under the ARI mill levy will be held in a segregated account for the benefit of the Authority. The required mill levy after the twentieth year is 5.000 as adjusted. The adjusted mill levy for 2025 is 6.242.

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 6.0% of the property taxes collected.

Operations Fee

The District imposes a monthly operations fee on homeowners and vacant lot owners. The fee varies between the two types of owners based on applicable costs to operate the landscape and maintenance of the District property. The fees and associated expenditures are tracked in the Operations Fee fund.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, and Operations Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. Additionally, the operations expenditures to maintain District property are detailed in the Operations Fee fund.

County Treasurer's Fees

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

Capital Outlay

The District anticipates infrastructure improvements as displayed on page 6 of the Budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 General Obligation Refunding Bonds. The District's current debt service schedule is attached.

See related notes below under Debt and Leases.

Debt and Leases

On June 6, 2017 the District issued General Obligation Refunding Bonds Series 2017 in the amount of \$27,415,000. The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of \$1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Series 2017 Bonds bear interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The Series 2017 Bonds are a general obligation of the District. The full faith and credit of the District are pledged for the payment of the principal of, premium, if any and interest on the Bonds. Without limiting the foregoing, the Pledged Revenue is pledged to the payment of the Bonds, on a parity with Parity Bonds, if any. "Pledged Revenue" is defined in the Bond Resolution to mean: (i) all amounts derived by the District from imposition of the Required Mill Levy and, to the extent not applied to the payment or refunding of the Series 2005A Bonds, the debt service mill levy imposed by the District in 2016 (less costs of collection and any tax refunds or abatements authorized by or on behalf of the County); and (ii) Specific Ownership Taxes. The Series 2017 Bonds are secured by amounts held by the District in the Surplus Account, if any. All of the Series 2017 Bonds shall be additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

The District has no operating or capital leases.

**BLACKSTONE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

**BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$27,415,000		
	General Obligation Refunding Bonds		
	Series 2017		
	Dated June 6, 2017		
	Rates ranging from 2.375% to 5.000%		
Bonds and Interest	Interest Payable June 1 and December 1		
Maturing in the Year	Principal Due December 1		
Ending December 31,	Principal	Interest	Total
2025	\$ 520,000	\$ 1,048,125	\$ 1,568,125
2026	565,000	1,035,775	1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
	\$ 25,535,000	\$ 14,974,875	\$ 40,509,875