

**BUDGET RESOLUTION
(2024)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) *ss.*
COUNTY OF ELBERT)

At the regular meeting of the Board of Directors of the Independence Commercial Metropolitan District, County of Elbert, Colorado, held virtually at 9:00 a.m. on December 22, 2023, there were present:

Timothy Craft
Jim Yates
Margaret Brown
Dávid Gallo
Rebecca Osborne

Also present were Dianne Miller of Miller Law pllc (“District Counsel”), and Kurt C. Schlegel, Special District Solutions, Inc.

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Yates introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT, COUNTY OF ELBERT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Independence Commercial Metropolitan District (the "District") has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on December 21, 2023, said proposed budget was open for inspection by the public at a designated place, a public hearing was held virtually at 9:00 a.m. on Friday, December 22, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT, ELBERT COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2024 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$0, and that the 2023 valuation for assessment, as certified by the Elbert County Assessor, is \$10. That for the purposes of meeting all general operating expenses 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 for the year 2024.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0 and that the 2023 valuation for assessment, as certified by the Elbert County Assessor, is \$10. That for the purposes of meeting all debt retirement expenses 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 for the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Elbert County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.


Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Gallo.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 22, 2023.

INDEPENDENCE COMMERCIAL METROPOLITAN
DISTRICT

By: 

Timothy Craft, President

ATTEST:

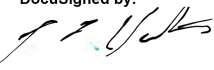


Jim Yates, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ELBERT
INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT

I, Jim Yates, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Independence Commercial Metropolitan District (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held virtually at 9:00 a.m. on December 22, 2023, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on December 22, 2023.

DocuSigned by:


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Jim Yates, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT
2024 BUDGET

**INDEPENDENCE METROPOLITAN COMMERCIAL
ADOPTED 2024 BUDGET
GENERAL FUND**

	2023 ANNUAL BUDGET	ADOPTED 2024 BUDGET
REVENUES		
301 - Property Taxes	\$ -	\$ -
302 - Specific Ownership Tax	0	0
312 - Interest Income	0	0
315 - Miscellaneous Income	0	0
Developer Advances	25,000	25,000
TOTAL REVENUES	<u>\$ 25,000</u>	<u>\$ 25,000</u>
EXPENDITURES		
<u>Operations:</u>		
505 - Audit	\$ -	\$ -
509 - Dues and Subscriptions	300	300
513 - Elections	0	0
535 - Insurance	2,500	2,500
540 - Legal	10,000	10,000
543 - Management, Admin, and Accounting	10,000	10,000
544 - Meeting Expenses	0	0
545 - Miscellaneous	0	0
582 - Treasurer's Fees	100	0
598 - Emergency Reserves	2,100	1,500
Contingency	0	0
TOTAL EXPENDITURES	<u>\$ 25,000</u>	<u>\$ 24,300</u>
Excess (deficit) of Revenues Over Expenditures	\$ -	\$ 700
NET CHANGE IN FUND BALANCE	\$ -	\$ 700
FUND BALANCE - BEGINNING OF YEAR	\$ -	\$ -
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 700</u>

2023 Final Assessed Valuation: \$10

Mill Levy: 0.000 Mills

Estimated Property Tax Revenue: \$0

**INDEPENDENCE METROPOLITAN COMMERCIAL
ADOPTED 2024 BUDGET
DEBT SERVICE FUND**

	2023 ANNUAL BUDGET	ADOPTED 2024 BUDGET
REVENUES		
301- Property Taxes	\$ -	\$ -
302 - Specific Ownership Taxes	0	0
312 - Interest Income	0	0
	0	0
TOTAL REVENUES	\$ -	\$ -
EXPENDITURES		
<u>General</u>		
582 - Treasurer's Fees	\$ -	\$ -
<u>Debt Service</u>		
Debt Service Payment	0	0
	0	0
TOTAL EXPENDITURES	\$ -	\$ -
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ -	\$ -
FUND BALANCE - BEGINNING OF YEAR	0	0
FUND BALANCE - END OF YEAR	\$ -	\$ -

2023 Final Assessed Valuation: \$10

Mill Levy: 0.000 Mills

Estimated Property Tax Revenue: \$0

**INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT
2024 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Independence Commercial Metropolitan District (the "District") is authorized to finance certain streets, street lighting, traffic and safety controls, , landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for the General Fund in 2024 is developer advances. The District anticipates imposing a mill levy of 0.000 mills for the budget year 2024 for operations and maintenance expenses, which will yield \$0 in property tax revenue.

The primary source of funds for the Debt Service Fund in 2024 is from property taxes. The District anticipates imposing a mill levy of 0.000 mills for the budget year 2024 for operations and maintenance expenses, which will yield \$0 in property tax revenue.

Expenditures

Administrative

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District's General Fund budget exists from developer advances to cover the District's operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ELBERT COUNTY, Colorado.

On behalf of the INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT,
 (taxing entity)^A

the BOARD OF DIRECTORS
 (governing body)^B


of the INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 10 (NET^G 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: 01/02/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0

Contact person: (print) KURT C. SCHLEGEL Daytime phone: (303) 662-1999 X-1
 Signed:  Title: DISTRICT MANAGER

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.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

NAME OF TAX ENTITY: INDEPENDENCE COMM METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 :

- 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: 1. \$0
- 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ 2. \$10
- 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: 3. \$0
- 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: 4. \$10
- 5. NEW CONSTRUCTION: * 5. \$0
- 6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ 6. \$0
- 7. ANNEXATIONS/INCLUSIONS: 7. \$0
- 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ 8. \$0
- 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ◊ 9. \$0
- 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: 10. \$ \$0.00
- 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): 11. \$ \$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
 * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
 ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
 ◊ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Elbert County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 :

- 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ 1. \$10
- ADDITIONS TO TAXABLE REAL PROPERTY**
- 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * 2. \$0
 - 3. ANNEXATIONS/INCLUSIONS: 3. \$0
 - 4. INCREASED MINING PRODUCTION: § 4. \$0
 - 5. PREVIOUSLY EXEMPT PROPERTY: 5. \$0
 - 6. OIL OR GAS PRODUCTION FROM A NEW WELL: 6. \$0
 - 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): 7. \$0

DELETIONS FROM TAXABLE REAL PROPERTY

- 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: 8. \$0
- 9. DISCONNECTIONS/EXCLUSIONS: 9. \$0
- 10. PREVIOUSLY TAXABLE PROPERTY: 10. \$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
 * Construction is defined as newly constructed taxable real property structures.
 § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$10

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0
 *** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO)
) ss.
COUNTY OF ELBERT)

I, Jenna Lister, do solemnly affirm that I am the Publisher of RANGLAND NEWS; that the same is a weekly newspaper published at Simla, County of Elbert, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterrupted published in said County of Elbert for a period of at least 52 consecutive weeks next prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Calhan, Colorado as second class mail matter and that said newspaper is a newspaper within the meaning of the Act of the General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notices and Advertisements," with other Acts relating to the printing and publishing of legal notices and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper, once each week for ONE successive weeks; that the first publication of said notice was in the Issue of said newspaper dated;

December 21, 2023

and the last publication of said notice was in the issue of said newspaper dated;

December 21, 2023


and that copies of each number of said paper in which said notice and/or list was published were delivered by carriers or transmitted by mail to each of the subscribers of said newspaper, Ranchland News, according to the accustomed mode of business in this office.



Publisher

The above certificate of publication was subscribed and affirmed to before me, a Notary Public, to be the identical person described in the above certificate, on the

21 day of December, 2023



Notary Public

April 15, 2024

(My Notary Public Commission Expiration Date)

NICHOLE LISTER
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20204013793
MY COMMISSION EXPIRES APR 15, 2024

Notice of Budget

NOTICE AS TO PROPOSED 2024 BUDGET
AND AMENDMENT OF 2023 BUDGET

INDEPENDENCE METROPOLITAN DISTRICT NOS. 5 & 6, AND
INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Board of Directors of the Districts for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budgets of the Districts. Copies of the proposed 2024 budgets and 2023 amended budgets (if appropriate) are on file in the office of the District's Accountant, Special District Solutions, Inc., 2370 Antelope Ridge Trail, Parker, CO 80138, where same are available for public inspection. Such proposed 2024 budgets and 2023 amended budgets will be considered at a special meeting to be held on Monday - December 22, 2023 at 9:00 a.m. virtually via Zoom at <https://us06web.zoom.us/j/5988306396> or via telephone at 720-707-2699, then enter 598 830 6396# (Meeting ID: 5988306396). Any interested elector within the Districts may, at any time prior to the final adoption of the 2024 budgets or the 2023 amended budgets, inspect the 2024 budgets and the 2023 amended budgets and file or register any objections thereto.

INDEPENDENCE METROPOLITAN DISTRICTS NOS. 5 & 6
INDEPENDENCE COMMERCIAL METROPOLITAN DISTRICT
ELBERT COUNTY, COLORADO

By /s/ Kurt C. Schlegel
District Manager
Published December 21, 2023
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