

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2025

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

Attached are the 2025 budget and budget message for BROADWAY STATION METROPOLITAN DISTRICT NO. 2 in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 28, 2024. If there are any questions on the budget, please contact:

Anna Jones, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, Colorado  
Tel.: 303-779-5710

I, Anna Jones as District Manager of the Broadway Station Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



\_\_\_\_\_  
Anna Jones, District Manager

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Broadway Station Metropolitan District No. 2 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 28, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 2:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	119,772
Capital Projects Fund	\$	150,000
Debt Service Fund:	\$	1,448,921
Total	\$	1,718,693

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$0
From fund transfers		\$0
From sources other than general property tax		\$87,862
From general property tax		\$31,910
Total		\$119,772

Capital Projects Fund:

From unappropriated surpluses	\$4,232,563
From fund transfers	\$0
From sources other than general property tax	\$80,000
From general property tax	\$0
Total	\$4,312,563

Debt Service Fund:

From unappropriated surpluses	\$790,387
From fund transfers	\$0
From sources other than general property tax	\$483,027
From regional property tax	\$15,955
From general property tax	\$159,552
Total	\$1,448,921

3. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$31,910; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$159,552; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses – Regional Mill Levy is \$15,955; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$10,970,750.

WHEREAS, the 2024 valuation less TIF District Increment for assessment of the District, as certified by the County Assessor, is \$3,070,027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 2:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 10.394 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$31,910.

2. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$159,552.

3. That for the purpose of meeting all debt service – Regional Mill Levy expenses of the District during the 2025 budget year, there is hereby levied a property tax of 5.197 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$15,955.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the City Council of the City and County of Denver, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Broadway Station Metropolitan District No. 2 District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Broadway Station Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

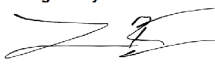
General Fund:	\$ 119,772
Capital Projects Fund	\$ 150,000
Debt Service Fund:	<u>\$ 1,448,921</u>
Total	\$ 1,718,693

Adopted this 28<sup>th</sup> day of October, 2024.

BROADWAY STATION METROPOLITAN  
DISTRICT NO. 2

By:    
Chair \_\_\_\_\_  
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Attest:

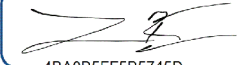
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Secretary Signed by:  
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**CERTIFICATION OF BUDGET**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Broadway Station Metropolitan District No. 2, for the budget year ending December 31, 2025, as adopted on October 28, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Broadway Station Metropolitan District No. 2, City and County of Denver, Colorado, this 28<sup>th</sup> day of October, 2024.

Signed by:   
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**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR YEAR ENDING DECEMBER 31, 2025**

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,370,209	\$ 6,897,526	\$ 5,022,950
REVENUES			
Property taxes	301,348	331,312	196,268
Specific ownership taxes	19,661	31,393	34,086
District Cooperation Agreement Revenue	311,608	350,884	485,460
District Cooperation Agreement Revenue - regional	5,193	29,240	40,454
Regional Property Taxes	5,022	27,609	16,355
Regional Specific Ownership Taxes	328	2,058	2,840
Interest Income	352,247	340,741	80,040
Total revenues	<u>995,407</u>	<u>1,113,237</u>	<u>855,503</u>
Total funds available	<u>9,365,616</u>	<u>8,010,763</u>	<u>5,878,453</u>
EXPENDITURES			
General Fund	105,441	121,057	119,341
Debt Service Fund	2,362,649	2,463,841	1,446,549
Capital Projects Fund	-	402,915	150,000
Total expenditures	<u>2,468,090</u>	<u>2,987,813</u>	<u>1,715,890</u>
Total expenditures and transfers out requiring appropriation	<u>2,468,090</u>	<u>2,987,813</u>	<u>1,715,890</u>
ENDING FUND BALANCES	<u>\$ 6,897,526</u>	<u>\$ 5,022,950</u>	<u>\$ 4,162,563</u>
UMB - 2019A Surplus Fund (Maximum \$4,298,000)	2,492,695	790,387	-
TOTAL RESERVE	<u>\$ 2,492,695</u>	<u>\$ 790,387</u>	<u>\$ -</u>



**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
State assessed	\$ 18,300	\$ 19,380	\$ 12,000
Vacant land	10,248,190	10,918,270	10,918,270
Personal property	700	1,120	980
	<u>10,267,190</u>	<u>10,938,770</u>	<u>10,931,250</u>
Adjustments	(5,244,704)	(5,626,301)	(7,784,170)
Certified Assessed Value	<u>\$ 5,022,486</u>	<u>\$ 5,312,469</u>	<u>\$ 3,147,080</u>
<b>MILL LEVY</b>			
General	10.000	10.394	10.394
Debt Service	50.000	51.971	51.971
Regional	1.000	5.197	5.197
Total mill levy	<u>61.000</u>	<u>67.562</u>	<u>67.562</u>
<b>PROPERTY TAXES</b>			
General	\$ 50,225	\$ 55,218	\$ 32,711
Debt Service	251,124	276,094	163,557
Regional	5,022	27,609	16,355
	<u>306,371</u>	<u>358,921</u>	<u>212,623</u>
Levied property taxes	306,371	358,921	212,623
Adjustments to actual/rounding	(1)	-	-
Budgeted property taxes	<u>\$ 306,370</u>	<u>\$ 358,921</u>	<u>\$ 212,623</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 5,244,704	\$ 5,626,301	\$ 7,784,170
Certified Assessed Value	<u>\$ 5,244,704</u>	<u>\$ 5,626,301</u>	<u>\$ 7,784,170</u>
<b>MILL LEVY</b>			
General	10.000	10.394	10.394
Debt Service	50.000	51.971	51.971
Regional	1.000	5.197	5.197
Total mill levy	<u>61.000</u>	<u>67.562</u>	<u>67.562</u>
<b>PROPERTY TAXES</b>			
General	\$ 52,447	\$ 58,480	\$ 80,909
Debt Service	262,235	292,404	404,551
Regional	5,245	29,240	40,454
	<u>319,927</u>	<u>380,124</u>	<u>525,914</u>
Levied property taxes	319,927	380,124	525,914
Refunds and abatements	(3,126)	-	-
Budgeted property taxes	<u>\$ 316,801</u>	<u>\$ 380,124</u>	<u>\$ 525,914</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 50,225	\$ 55,218	\$ 32,711
Debt Service	251,123	276,094	163,557
Regional	5,022	27,609	16,355
	<u>\$ 306,370</u>	<u>\$ 358,921</u>	<u>\$ 212,623</u>

No assurance provided. See summary of significant assumptions.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	50,225	55,218	32,711
Specific ownership taxes	3,277	5,664	5,681
District Cooperation Agreement Revenue	51,932	58,480	80,909
Interest Income	7	1,695	40
Total revenues	105,441	121,057	119,341
Total funds available	105,441	121,057	119,341
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	502	1,094	1,094
Administration fees	-	3,000	3,000
Transfers to District No. 1	104,939	116,963	115,247
Total expenditures	105,441	121,057	119,341
Total expenditures and transfers out requiring appropriation	105,441	121,057	119,341
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,142,975	\$ 2,492,695	\$ 790,387
REVENUES			
Property taxes	251,123	276,094	163,557
Specific ownership taxes	16,384	25,729	28,405
District Cooperation Agreement Revenue	259,676	292,404	404,551
District Cooperation Agreement Revenue - regional	5,193	29,240	40,454
Regional Property Taxes	5,022	27,609	16,355
Regional Specific Ownership Taxes	328	2,058	2,840
Interest Income	174,643	108,399	-
Total revenues	<u>712,369</u>	<u>761,533</u>	<u>656,162</u>
Total funds available	<u>4,855,344</u>	<u>3,254,228</u>	<u>1,446,549</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,512	5,468	1,636
Regional County Treasurers Fees	50	276	350
Transfers to District No. 1 - Regional Mill Levy	10,493	58,631	59,299
Paying agent fees	7,000	7,000	7,000
Contingency	-	50,122	17,805
Debt Service			
Bond Interest - Series 2019A	2,337,594	2,337,344	1,360,459
Bond Principal - Series 2019A	5,000	5,000	-
Total expenditures	<u>2,362,649</u>	<u>2,463,841</u>	<u>1,446,549</u>
Total expenditures and transfers out requiring appropriation	<u>2,362,649</u>	<u>2,463,841</u>	<u>1,446,549</u>
ENDING FUND BALANCES	<u>\$ 2,492,695</u>	<u>\$ 790,387</u>	<u>\$ -</u>
UMB - 2019A Surplus Fund (Maximum \$4,298,000)	<u>\$ 2,492,695</u>	<u>\$ 790,387</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 2,492,695</u>	<u>\$ 790,387</u>	<u>\$ -</u>

**BROADWAY STATION METROPOLITAN DISTRICT NO. 2  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,227,234	\$ 4,404,831	\$ 4,232,563
REVENUES			
Interest Income	177,597	230,647	80,000
Total revenues	<u>177,597</u>	<u>230,647</u>	<u>80,000</u>
Total funds available	<u>4,404,831</u>	<u>4,635,478</u>	<u>4,312,563</u>
EXPENDITURES			
General and Administrative			
Transfers to District No. 1	-	402,915	150,000
Total expenditures	<u>-</u>	<u>402,915</u>	<u>150,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>402,915</u>	<u>150,000</u>
ENDING FUND BALANCES	<u>\$ 4,404,831</u>	<u>\$ 4,232,563</u>	<u>\$ 4,162,563</u>

**BROADWAY STATION METRO DISTRICT NO. 2  
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 the City and County of Denver on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 1 (“District No. 1”) and Broadway Station Metropolitan District No. 3 (“District No. 3” and together with the District and District No. 1, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District’s service area is located in the City and County of Denver (City).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

**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, 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 City and County of Denver authorized the use of Regional Mill Levy to fund the 5<sup>th</sup> Lane Project on August 17, 2023. This District increased the Regional Mill Levy to adjusted maximum of 5.197 mills due to this approval.

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.

**BROADWAY STATION METRO DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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 Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District’s share will be equal to approximately 5% of the property taxes collected by Denver County.

**Net Investment Income**

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

**District Cooperation Agreement Revenue**

On September 20, 2017, the Districts entered into an IGA with Denver Urban Renewal Authority (“DURA”), whereby DURA has agreed to remit during the TIF Period to District No. 1 all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property of the Districts. The District and District No. 1 entered into a Capital Pledge Agreement pursuant to which District No. 1 will transfer all of the Pass-Through Tax Revenues and the 2019B Pass Through Tax Revenues to the District. Accordingly, during the TIF Period, the District receives its Pass-Through Tax Revenue and 2019B Pass Through Tax Revenue from District No. 1 and not from DURA or the County Treasurer.

**BROADWAY STATION METRO DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Tax Increment Financing**

Tax increment financing reimbursement will go through a waterfall before reimbursement to the District's and is as follows

1. Annual DURA priority fee
2. Payment to DURA for DPS advance, including 8% simple interest
3. Once these items are paid, DURA will begin making payments on the JSB's, and is expected to begin in 2026

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections by Denver County.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds (discussed under Debt and Leases). In 2025, the district will not be able to make the scheduled interest payment due to insufficient pledged revenue available.

**Transfers to District No. 1**

The District is obligated to impose mill levies which will be sufficient to promptly and fully pay amounts to District No. 1. The District is required to remit property taxes derived from such mill levies, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to District No. 1. The District anticipates transferring funds to District No. 1, as shown in the General Fund budget for operations and Capital Projects fund for the proposed infrastructure to be built by District No. 1.

**Regional Mill Levy Transfers**

The City and County of Denver authorized the use of Regional Mill Levy to fund the 5<sup>th</sup> Lane Project on August 17, 2023. District No. 2 collects the adjusted maximum of 5.197 mills due to this approval. and transfers these funds to District No. 1 to fund the 5<sup>th</sup> Lane Project.

**BROADWAY STATION METRO DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

In April 2019, the District issued \$45,800,000 in Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and \$8,151,856 in Series 2020B Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds. The Bonds shall constitute limited tax general obligations of the District secured by and payable from the pledged revenues.

“Senior Required Debt Mill Levy” means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in that number of mills necessary, after taking into account any Available Surplus Amount transferred to the Bond Fund pursuant to the applicable provisions of the Senior Indenture (as described in this Limited Offering Memorandum under the caption “THE SERIES 2019A SENIOR BONDS – Certain Senior Indenture Provisions – Surplus Fund – Transfers to Bond Fund to Maintain Senior Required Debt Mill Levy”), to fund the Bond Fund for the applicable bond year in an amount sufficient to pay the Series 2019A Senior Bonds as they come due in such bond year, and fund (or replenish) the Surplus Fund to the Minimum Surplus Amount, but not in excess of 50.000 mills, provided that if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, such levy shall not be less than 30.000 mills or such lesser mill levy which will (i) fund the Bond Fund for the applicable Bond Year in an amount sufficient to pay Series 2019A Senior Bonds as they come due in such Bond Year and (ii) fund the Surplus Fund to the Maximum Surplus Amount; provided however, that: with respect to the maximum mill levy of 50.000 mills stated above, if after February 2006 and, with respect to the minimum mill levy of 30.00 mills stated above, if after the date of issuance of the Series 2019A Senior Bonds, there are legislative or constitutionally imposed adjustments in assessed values or the method of their calculations with respect to any class of taxable property on which the District may certify its mill levy, the minimum and/or maximum mill levies provided above in this paragraph (a) shall, with respect to the applicable class or classes of taxable property of the District (and with respect to any changes occurring after February 2006, as to the maximum mill levy, and with respect to any changes occurring after the date of issuance of the Series 2019A Senior Bonds with respect to the minimum mill levy) be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted, is neither diminished not enhanced as a result of such changes. For purposes of the foregoing, among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2019A Senior Bonds are also secured by a Surplus Fund, which is to be partially funded from the Bond proceeds in the amount \$4,213,000.00 (being the “Initial Surplus Amount” an, prior to the 2019A UTGO Conversion Dates, which is not guaranteed to occur, is to be funded from Pledged Revenue, if any, available after payment of the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds, up to the Maximum Surplus Amount of \$5,000,000.00. In addition, id drawn upon such that the amount therein is less than the Minimum Surplus Amount of \$3,370,000.00, the Surplus Fund is to be replenished to the Minimum Surplus amount from pledged revenue, if any, available after payment of the Series 2019A Senior Bonds. After the 2019A UTGO Conversion Date, the amount available in the Surplus Fund in excess of the initial Surplus Amount is to be released to the District as described in “THE SERIES 2019A SENIOR BONDS”. A portion of the interest to accrue on the Series 2019A Senior Bonds will be paid from proceeds of the Series 2019A Senior Bonds in the amount of \$7,014,187.53.



**BROADWAY STATION METRO DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since majority of all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's 2025 Budget.

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

**Broadway Station Metropolitan District No. 2**  
**\$45,800,000**  
**General Obligation Bonds**  
**Series 2019A**  
**Issue date April 16, 2019**  
**Interest Rate of 5.000% - 5.125%**  
**Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	70,000	2,337,094	2,407,094
2026	80,000	2,333,594	2,413,594
2027	160,000	2,329,594	2,489,594
2028	455,000	2,321,594	2,776,594
2029	495,000	2,298,844	2,793,844
2030	715,000	2,274,094	2,989,094
2031	755,000	2,238,344	2,993,344
2032	970,000	2,200,594	3,170,594
2033	1,020,000	2,152,094	3,172,094
2034	1,260,000	2,101,094	3,361,094
2035	1,325,000	2,038,094	3,363,094
2036	1,590,000	1,971,844	3,561,844
2037	1,670,000	1,890,356	3,560,356
2038	1,970,000	1,804,768	3,774,768
2039	2,075,000	1,703,806	3,778,806
2040	2,405,000	1,597,462	4,002,462
2041	2,530,000	1,474,206	4,004,206
2042	2,900,000	1,344,544	4,244,544
2043	3,045,000	1,195,918	4,240,918
2044	3,460,000	1,039,862	4,499,862
2045	3,635,000	862,538	4,497,538
2046	4,090,000	676,244	4,766,244
2047	4,300,000	466,632	4,766,632
2048	4,805,000	246,256	5,051,256
	<u>\$ 45,780,000</u>	<u>\$ 40,899,470</u>	<u>\$ 86,679,470</u>

# 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)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
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: \_\_\_\_\_ Daytime phone: \_\_\_\_\_  
(print)

Signed: \_\_\_\_\_ Title: \_\_\_\_\_

*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: | <u>\$45,800,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds</u>  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |
|    |                   |  |
| 2. | Purpose of Issue: | <u>\$8,151,956.50 Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds</u> |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

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

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | _____   |
|    | Title:               | <u>Intergovernmental Agreement with City and County of Denver for, among other matters, funding regional improvements</u> |
|    | 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.



# AFFIDAVIT

**Invoice #:** 340750971  
**Account #:** A30026948  
**Invoice Date:** 10/21/2024

**BILL TO:**

Clifton Larson Allen  
Chelsea Bojewski  
8390 E Crescent Parkway Ste 300  
Greenwood Village CO 80111

**ADVERTISER:**

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**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:

10/21/2024

Ad Caption: NOTICE CONCERNING 2024 BUDGET AMENDMENTS, IF NECESSARY AND PROPOSED 2025 BUDGETS OF; BROADWAY STATION METROPOLITAN DISTRICT NOS 1, 2 & 3

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

SIGNED,

CLERK