

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Denver Gateway Meadows Metropolitan District (the “**Board**”), City and County of Denver, Colorado (the “**District**”), held a special meeting, via teleconference on November 20, 2025, at the hour of 12:00 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 2026 BUDGET

Public Alliance LLC
7555 E. Hampden Ave., #501,
Denver, Colorado, 80231

Public Notice
Legal Notice No. Den4032
First Publication: Nov. 13, 2025
Last Publication: Nov. 13, 2025
Publisher: Denver Herald Dispatch

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado }
County of Denver } ss

This Affidavit of Publication for the Denver Herald Dispatch, a Weekly newspaper, printed and published for the County of Denver, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 11/13/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: November 13, 2025



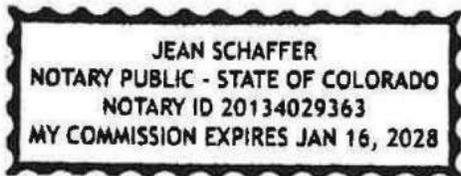
For The Denver Herald Dispatch

State of Colorado }
County of Denver } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/13/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-727392

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

Denver Gateway Meadows Metropolitan
District

NOTICE CONCERNING 2025 BUDGET
AMENDMENT
AND PROPOSED 2026 BUDGET

NOTICE IS HEREBY GIVEN to all interested parties that the necessity has arisen to amend the Denver Gateway Meadows Metropolitan District 2025 Budget and that a proposed 2026 Budget has been submitted to the Board of Directors of the Denver Gateway Meadows Metropolitan District; and that copies of the proposed Amended 2025 Budget and 2026 Budget have been filed at the District's office, 7555 E. Hampden Ave., Suite 501, Denver, Colorado, where the same is open for public inspection; and that adoption of Resolutions Amending the 2025 Budget and Adopting the 2026 Budget will be considered at a public meeting of the Board of Directors of the District to be held via Zoom, on Monday, November 20, 2025, at 12:00 p.m. and can be joined through the directions below:

<https://zoom.us/j/4496175182>
Meeting ID: 449 617 5182
Dial in: 1 (719) 359 - 4580

Any elector within the District may, at any time prior to the final adoption of the Resolutions to Amend the 2025 Budget and adopt the 2026 Budget, inspect and file or register any objections thereto.

Denver Gateway Meadows Metropolitan District

By /s/ _____ AJ Beckman
Secretary

Legal Notice No. Den4032
Publication: November 13, 2025
Publisher: Denver Herald Dispatch

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 2026. 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 2026 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 Denver 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.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 20, 2025.

DISTRICT:

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Signed by:
By: Megan Waldschmidt
306C381AC6604A1...
Officer of the District

ATTEST:

Signed by:
By: Jason Pock
759F3F5D4F144E8...

STATE OF COLORADO
COUNTY OF DENVER
DENVER GATEWAY MEADOWS 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 via teleconference on Thursday, November 20, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 20 day of November, 2025.

Signed by:
Jason Pock
759F3F5D4F144E8...
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

Accountant's Compilation Report

Board of Directors
Denver Gateway Meadows Metropolitan District
City and County of Denver, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Denver Gateway Meadows Metropolitan District (District), for the year ending December 31, 2026, including the estimate of comparative information for the year ending December 31, 2025, and the actual comparative information for the year ending December 31, 2024, in the format required by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The actual comparative information for the year ending December 31, 2024 is presented for comparative purposes as required by Colorado Revised Statutes (C.R.S.) 29-1-105. Such information is taken from the audited financial statements of the District for the year ended December 31, 2024. Haynie & Company audited the financial statements for the year ended December 31, 2024, whose report was dated September 18, 2025.

The budget is presented in accordance with the requirements of Colorado Revised Statutes 29-1-105 and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Denver Gateway Meadows Metropolitan District.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
December 9, 2025

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | <u>ACTUAL 2024</u> | <u>ADOPTED BUDGET 2025</u> | <u>ADOPTED BUDGET 2026</u> |
|-------------------------------------------------------|------------------------|------------------------------------|------------------------------------|
| ASSESSED VALUATION | | | |
| City and County of Denver | | | |
| Residential - Multi Family | \$ - | \$ - | \$ 2,342,580 |
| Commercial | - | | 1,439,020 |
| State assessed | 15,400 | 28,940 | - |
| Vacant land | 4,614,490 | 2,768,270 | 541,500 |
| Certified Assessed Value | <u>\$ 4,629,890</u> | <u>\$ 2,797,210</u> | <u>\$ 4,323,100</u> |
| MILL LEVY | | | |
| General Fund | 16.853 | 28.453 | 18.778 |
| Debt Service Fund | 35.118 | 23.520 | 40.331 |
| Refunds and Abatements | - | - | 18.942 |
| Total Mill Levy | <u>51.971</u> | <u>51.973</u> | <u>78.051</u> |
| PROPERTY TAXES | | | |
| General Fund | \$ 78,028 | \$ 79,589 | \$ 81,179 |
| Debt Service Fund | 162,592 | 65,790 | 174,355 |
| Refunds and Abatements | - | - | 81,888 |
| Levied property taxes | 240,620 | 145,379 | 337,422 |
| Adjustments to actual/rounding | (81,303) | - | - |
| Budgeted/actual property taxes | <u>\$ 159,317</u> | <u>\$ 145,379</u> | <u>\$ 337,422</u> |
| BUDGETED/ACTUAL PROPERTY TAXES | | | |
| General Fund | \$ 52,060 | \$ 79,589 | \$ 81,179 |
| General Fund - Portion of Refunds and Abatements | - | - | 26,016 |
| Debt Service Fund | 107,257 | 65,790 | 174,355 |
| Debt Service Fund - Portion of Refunds and Abatements | - | - | 55,872 |
| | <u>\$ 159,317</u> | <u>\$ 145,379</u> | <u>\$ 337,422</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | <u>ACTUAL 2024</u> | <u>ESTIMATED 2025</u> | <u>ADOPTED BUDGET 2026</u> |
|--------------------------------------------|------------------------|---------------------------|------------------------------------|
| Beginning Funds Available | \$ 8,146 | \$ (13,261) | \$ 2,550 |
| Revenue | | | |
| Property taxes | 52,060 | 79,589 | 107,195 |
| Specific ownership taxes | 3,609 | 3,957 | 5,360 |
| Net investment income | (297) | 1,191 | 1,500 |
| Miscellaneous | - | - | 10 |
| Developer advances | - | 4,492 | - |
| Total Revenue | <u>55,372</u> | <u>89,229</u> | <u>114,065</u> |
| Total Funds Available | <u>63,518</u> | <u>75,968</u> | <u>116,615</u> |
| Expenditures | | | |
| General and administrative | | | |
| Accounting | 13,097 | 10,177 | 11,000 |
| Audit | 7,000 | 7,400 | 7,700 |
| County Treasurer's fee | 496 | 796 | 1,072 |
| Dues and memberships | 379 | 379 | 500 |
| Insurance | 3,401 | 2,799 | 3,000 |
| Legal | 31,819 | 25,255 | 35,000 |
| District management | 7,504 | 6,031 | 10,000 |
| Miscellaneous | 196 | 2,013 | 200 |
| Board of Director fees | - | 2,200 | 2,000 |
| Election | 857 | 13,368 | 2,000 |
| Denver review fee | 12,000 | 3,000 | 3,000 |
| Bank service charges | 30 | - | - |
| Drainage maintenance | - | - | 11,000 |
| Contingency | - | - | 10,000 |
| Total expenditures | <u>76,779</u> | <u>73,418</u> | <u>96,472</u> |
| Total expenditures requiring appropriation | <u>76,779</u> | <u>73,418</u> | <u>96,472</u> |
| Ending Funds Available | <u>\$ (13,261)</u> | <u>\$ 2,550</u> | <u>\$ 20,143</u> |
| Emergency Reserve | <u>\$ 1,670</u> | <u>\$ 2,550</u> | <u>\$ 3,430</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | ACTUAL 2024 | ESTIMATED 2025 | ADOPTED BUDGET 2026 |
|--------------------------------------------|------------------------|---------------------------|------------------------------------|
| Beginning Funds Available | \$ (475) | \$ (56,594) | \$ - |
| Revenue | | | |
| Property taxes | 107,257 | 65,790 | 230,227 |
| Specific ownership taxes | 7,522 | 3,270 | 11,511 |
| Net investment income | (94) | 1,912 | 2,500 |
| Total revenue | <u>114,685</u> | <u>70,972</u> | <u>244,238</u> |
| Total Funds Available | <u>114,210</u> | <u>14,378</u> | <u>244,238</u> |
| Expenditures | | | |
| Treasurer fees | 1,034 | 658 | 2,302 |
| Bank service charges | 110 | | 100 |
| Paying agent fees | 4,000 | 4,000 | 4,000 |
| Bond interest | 165,660 | 9,720 | 237,836 |
| Total expenditures | <u>170,804</u> | <u>14,378</u> | <u>244,238</u> |
| Total expenditures requiring appropriation | <u>170,804</u> | <u>14,378</u> | <u>244,238</u> |
| Ending Funds Available | <u>\$ (56,594)</u> | <u>\$ -</u> | <u>\$ -</u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET AS ADOPTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

| | ACTUAL 2024 | ESTIMATED 2025 | ADOPTED BUDGET 2026 |
|--------------------------------------------|----------------------------|----------------------------|------------------------------------|
| Beginning Funds Available | \$ 8,949,201 | \$ 9,291,798 | \$ 3,753,971 |
| Revenue | | | |
| Net investment income | 484,893 | 376,100 | 75,000 |
| Total revenue | <u>484,893</u> | <u>376,100</u> | <u>75,000</u> |
| Total Funds Available | <u>9,434,094</u> | <u>9,667,898</u> | <u>3,828,971</u> |
| Expenditures | | | |
| Bank service charges | 22,729 | 22,464 | 20,000 |
| Legal | 1,470 | 2,526 | - |
| Categorized capital outlay: | | | |
| Engineering | 118,097 | 128,962 | - |
| Streets | - | 1,601,916 | 2,000,000 |
| Water | - | 514,642 | 602,990 |
| Sanitation | - | 506,008 | 602,990 |
| Parks and recreation | - | 26,564 | 602,991 |
| Utilities | - | 3,110,845 | - |
| Total expenditures | <u>142,296</u> | <u>5,913,927</u> | <u>3,828,971</u> |
| Total expenditures requiring appropriation | <u>142,296</u> | <u>5,913,927</u> | <u>3,828,971</u> |
| Ending Funds Available | <u><u>\$ 9,291,798</u></u> | <u><u>\$ 3,753,971</u></u> | <u><u>\$ -</u></u> |

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2026 annual budget. Actual results may differ from the prospective results contained in the budget.

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on November 24, 2004 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver.

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

On November 2, 2004, the District's voters authorized total indebtedness of \$25,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$5,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$500,000, at a rate not to exceed 50 mills, to pay the District's operation and maintenance costs.

On November 8, 2016, the District's voters authorized total indebtedness of \$185,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$120,000,000 for debt refunding and \$30,000,000 debt related to reimbursement agreements. The election also approved an annual increase in property taxes of \$500,000, with no mill levy limit, to pay the District's operation and maintenance costs.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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 their 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.

This information is an integral part of the accompanying budget.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

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 5% of all the property taxes collected.

Net Investment Income

Net investment income earned on the District's available funds has been estimated based on historical earnings rates and anticipated invested balances.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

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, dues and memberships, and meeting expense.

This information is an integral part of the accompanying budget.

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.00% of property tax collections.

Debt Service

See discussion under Debt and Leases.

Capital Outlay

The District anticipates infrastructure improvements during 2026 as displayed on the Capital Projects fund page of the budget.

DEBT AND LEASES

On November 16, 2021, the District issued the \$9,580,000 General Obligation Limited Tax Bonds, Series 2021(3), with interest rate of 6.000% to mature December 1, 2051.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the maturity date. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

The Series 2021(3) bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|---------------------------------------|----------------------------------|
| December 1, 2026 to November 30, 2027 | 3.00% |
| December 1, 2027 to November 30, 2028 | 2.00% |
| December 1, 2028 to November 30, 2029 | 1.00% |
| December 1, 2029 and thereafter | 0.00% |

The District has not budgeted for any repayments of the outstanding Developer Advances during 2026.

The District has no outstanding leases.

RESERVES

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2026 as defined under TABOR.

This information is an integral part of the accompanying budget.