

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Blackstone Metropolitan District (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a special meeting, at 7777 S. Country Club Parkway, Aurora, Colorado on November 7, 2023, 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 2024 BUDGET

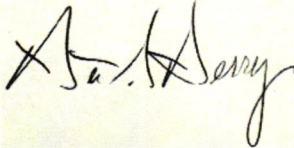
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

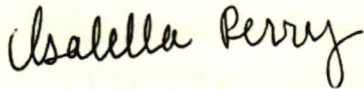
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 2 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 2 A.D. 2023.

I witness whereof I have hereunto set my hand this 2nd day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 2nd day of November A.D. 2023.



Notary Public



**NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2024 BUDGET
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2023 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 on November 7, 2023, at 6:00 PM, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The Proposed Budget and Amended Budget 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://blackstonemetro.org/> or by calling (303) 858-1800.

BY ORDER OF THE
BOARD OF DIRECTORS:
BLACKSTONE METROPOLITAN
DISTRICT, a quasi-municipal corporation
and political subdivision of the State of
Colorado
/s/ WHITE BEAR ANKELE TANAKA &
WALDRON
Attorneys at Law

Publication: November 2, 2023
Sentinel

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 27.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 22.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 6.246 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 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.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 7, 2023.

DISTRICT:

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


By: Shawn P. McGoff
Shawn P. McGoff (Dec 1, 2023 16:41 MST)
Officer of the District

Attest:

By: Lisa Monahan
Lisa Monahan (Dec 4, 2023 15:44 PST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


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, November 7, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4 day of December, 2023.

Lisa Monahan
Lisa Monahan (Dec 4, 2023 15:44 PST)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BLACKSTONE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**BLACKSTONE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,540,043	\$ 5,244,365	\$ 4,180,373
REVENUES			
Property taxes	2,841,361	2,605,451	2,775,694
Specific ownership taxes	183,286	159,490	166,542
ARI - Aurora Regional Improvement Tax	51,843	52,714	353,816
Interest income	100,733	310,392	170,800
Operations fee (homeowners)	609,935	609,180	609,180
Operations fee (vacant lots)	4,650	2,976	2,976
Working capital	28,710	30,000	30,000
Design review fees	2,720	2,000	4,000
Legal collection fees	12,922	12,000	15,000
Violations and late fees	11,342	10,000	10,000
Oil and gas lease	-	25,740	-
Other revenue	16,885	11,000	10,000
Total revenues	<u>3,864,387</u>	<u>3,830,943</u>	<u>4,148,008</u>
TRANSFERS IN	<u>470,114</u>	<u>2,393,681</u>	<u>1,262,233</u>
Total funds available	<u>8,874,544</u>	<u>11,468,989</u>	<u>9,590,614</u>
EXPENDITURES			
General Fund	204,631	190,519	246,000
Debt Service Fund	1,546,456	1,557,512	1,600,000
Capital Projects Fund	359,130	2,069,190	515,000
Capital Projects - Regional Improvement Fund	51,843	52,714	353,816
Special Revenue Fund	998,005	1,025,000	1,240,000
Total expenditures	<u>3,160,065</u>	<u>4,894,935</u>	<u>3,954,816</u>
TRANSFERS OUT	<u>470,114</u>	<u>2,393,681</u>	<u>1,262,233</u>
Total expenditures and transfers out requiring appropriation	<u>3,630,179</u>	<u>7,288,616</u>	<u>5,217,049</u>
ENDING FUND BALANCES	<u>\$ 5,244,365</u>	<u>\$ 4,180,373</u>	<u>\$ 4,373,565</u>
EMERGENCY RESERVE	\$ 64,100	\$ 65,000	\$ 71,600
AVAILABLE FOR OPERATIONS	2,996,134	1,896,891	2,084,890
SERIES 2017 SURPLUS FUND	1,042,125	1,042,125	1,042,125
CAPITAL PROJECTS RESERVE	450,000	450,000	656,089
TOTAL RESERVE	<u>\$ 4,552,359</u>	<u>\$ 3,454,016</u>	<u>\$ 3,854,704</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$42,632,450	\$ 42,869,846	\$ 53,296,143
Commercial	1,378,952	1,378,952	1,563,613
State assessed	3,720	8,930	9,180
Vacant land	1,663,976	1,059,326	478,966
Personal property	900,597	1,208,868	1,298,865
Natural resources	-	-	33
Certified Assessed Value	\$46,579,695	\$ 46,525,922	\$ 56,646,800

MILL LEVY

General	28.000	26.000	27.000
Debt Service	33.000	30.000	22.000
ARI	1.113	1.133	6.246
Total mill levy	62.113	57.133	55.246

PROPERTY TAXES

General	\$ 1,304,231	\$ 1,209,674	\$ 1,529,464
Debt Service	1,537,130	1,395,778	1,246,230
ARI	51,843	52,714	353,816
Levied property taxes	2,893,204	2,658,166	3,129,510
Adjustments to actual/rounding	-	(1)	-
Budgeted property taxes	\$ 2,893,204	\$ 2,658,165	\$ 3,129,510

BUDGETED PROPERTY TAXES

General	\$ 1,304,231	\$ 1,209,674	\$ 1,529,464
Debt Service	1,537,130	1,395,777	1,246,230
ARI	51,843	52,714	353,816
	\$ 2,893,204	\$ 2,658,165	\$ 3,129,510

**BLACKSTONE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$2,268,156	\$ 3,039,534	\$ 1,941,491
REVENUES			
Property taxes	1,304,231	1,209,674	1,529,464
Specific ownership taxes	85,908	75,743	91,768
Interest income	55,984	175,000	81,500
Oil and gas lease	-	25,740	-
Total revenues	<u>1,446,123</u>	<u>1,486,157</u>	<u>1,702,732</u>
Total funds available	<u>3,714,279</u>	<u>4,525,691</u>	<u>3,644,223</u>
EXPENDITURES			
General and administrative			
Accounting	44,555	57,500	60,500
Auditing	5,400	5,700	6,500
County Treasurer's fee	19,584	18,145	22,942
Directors' fees	1,200	4,500	6,000
Director and meeting expense	1,918	2,000	2,000
Election	27,998	3,822	-
Insurance	33,843	35,008	40,000
Legal	68,399	60,000	77,000
Miscellaneous	488	2,000	2,000
Payroll taxes	46	344	459
Website	1,200	1,500	1,500
Contingency	-		27,099
Total expenditures	<u>204,631</u>	<u>190,519</u>	<u>246,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>470,114</u>	<u>2,393,681</u>	<u>1,262,233</u>
Total expenditures and transfers out requiring appropriation	<u>674,745</u>	<u>2,584,200</u>	<u>1,508,233</u>
ENDING FUND BALANCES	<u>\$3,039,534</u>	<u>\$ 1,941,491</u>	<u>\$ 2,135,990</u>
EMERGENCY RESERVE	\$ 43,400	\$ 44,600	\$ 51,100
AVAILABLE FOR OPERATIONS	2,996,134	1,896,891	2,084,890
TOTAL RESERVE	<u>\$3,039,534</u>	<u>\$ 1,941,491</u>	<u>\$ 2,135,990</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 215,851	\$ 20,581	\$ 20,400
REVENUES			
Operations fee (homeowners)	609,935	609,180	609,180
Operations fee (vacant lots)	4,650	2,976	2,976
Working capital	28,710	30,000	30,000
Design review fees	2,720	2,000	4,000
Legal collection fees	12,922	12,000	15,000
Violations and late fees	11,342	10,000	10,000
Interest income	3	300	800
Other revenue	16,885	11,000	10,000
Total revenues	687,167	677,456	681,956
TRANSFERS IN			
Transfers from other funds	115,568	347,363	563,144
Total funds available	1,018,586	1,045,400	1,265,500
EXPENDITURES			
Operations and maintenance			
Community activities	9,897	35,000	60,000
Contingency	-	-	37,100
Design review	10,108	4,000	10,000
Facilities management - contract	44,825	53,000	53,000
Facilities management - costs	28,948	25,000	25,000
Legal - collections	41,137	40,000	40,000
Security	28,325	24,000	24,000
Miscellaneous	-	10,000	5,000
Landscape Maintenance			
Irrigation repairs and improvements	91,249	35,000	50,000
Landscape improvements	67,801	35,000	50,000
Landscape maintenance - contract	351,252	395,000	399,900
Tree and shrub maintenance	7,085	15,000	25,000
Grounds & Park Maintenance			
Grounds maintenance	11,533	4,000	25,000
Holiday lighting	10,213	25,000	25,000
Lighting	8,205	1,000	10,000
Playground inspection and repairs	-	1,000	10,000
Snow removal	-	-	35,000
Utilities			
Gas and electric	8,705	20,000	22,000
Trash Collection	144,668	153,000	174,000
Water	134,054	150,000	160,000
Total expenditures	998,005	1,025,000	1,240,000
Total expenditures and transfers out requiring appropriation	998,005	1,025,000	1,240,000
ENDING FUND BALANCES	\$ 20,581	\$ 20,400	\$ 25,500
EMERGENCY RESERVE	\$ 20,700	\$ 20,400	\$ 20,500
TOTAL RESERVE	\$ 20,700	\$ 20,400	\$ 20,500

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$1,606,036	\$ 1,734,250	\$1,768,482
REVENUES			
Property taxes	1,537,130	1,395,777	1,246,230
Specific ownership taxes	97,378	83,747	74,774
Interest income	40,162	112,220	66,500
Total revenues	<u>1,674,670</u>	<u>1,591,744</u>	<u>1,387,504</u>
Total funds available	<u>3,280,706</u>	<u>3,325,994</u>	<u>3,155,986</u>
EXPENDITURES			
Debt Service			
Bond interest	1,102,925	1,086,125	1,068,125
Bond Principal	420,000	450,000	500,000
County Treasurer's fee	23,081	20,937	18,693
Paying agent fees	450	450	450
Contingency	-	-	12,732
Total expenditures	<u>1,546,456</u>	<u>1,557,512</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,546,456</u>	<u>1,557,512</u>	<u>1,600,000</u>
ENDING FUND BALANCES	<u>\$1,734,250</u>	<u>\$ 1,768,482</u>	<u>\$1,555,986</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>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 450,000	\$ 450,000	\$ 450,000
REVENUES			
Interest income	4,584	22,872	22,000
Total revenues	<u>4,584</u>	<u>22,872</u>	<u>22,000</u>
TRANSFERS IN			
Transfers from other funds	<u>354,546</u>	<u>2,046,318</u>	<u>699,089</u>
Total funds available	<u>809,130</u>	<u>2,519,190</u>	<u>1,171,089</u>
EXPENDITURES			
Capital Projects			
Reserve study	-	15,000	-
Legal	1,076	15,000	15,000
Entryways/roundabouts	109,892	1,750,000	-
Lighting	38,818		-
Capital outlay	23,674		500,000
Trees	185,670	289,190	-
Total expenditures	<u>359,130</u>	<u>2,069,190</u>	<u>515,000</u>
Total expenditures and transfers out requiring appropriation	<u>359,130</u>	<u>2,069,190</u>	<u>515,000</u>
ENDING FUND BALANCES	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>
CAPITAL PROJECTS RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>
TOTAL RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
ARI - Aurora Regional Improvement Ta	51,843	52,714	353,816
Total revenues	51,843	52,714	353,816
Total funds available	51,843	52,714	353,816
EXPENDITURES			
Capital Projects			
County Treasurer's fee	778	791	5,307
Regional mill levy - Payment to SARIA	51,065	51,923	348,509
Total expenditures	51,843	52,714	353,816
Total expenditures and transfers out requiring appropriation	51,843	52,714	353,816
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
2024 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 2024. 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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 2024 is 6.246.

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
2024 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
2024 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 2024, 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%

Interest Payable June 1 and December 1

Principal Due December 1

**Bonds and Interest
Maturing in the Year
Ending December 31,**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 500,000	\$ 1,068,125	\$ 1,568,125
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
	<u>\$ 26,035,000</u>	<u>\$ 16,043,000</u>	<u>\$ 42,078,000</u>

No assurance provided. See summary of significant assumptions.