



Shareholders

Paul R. Cockrel
Evan D. Ela
Linda M. Glesne
David A. Greher
Matthew P. Ruhland
Joseph W. Norris

Associates

Madison P. Plasencia
Dakota C. Spence-Zurek
Glory S. Schmidt

Paralegals

Micki Mills
Sarah Luetjen
Kristin Herndon
Angela de la Garza Eckle

January 26, 2026

Division of Local Government
1313 Sherman Street
Suite 521
Denver, Colorado 80203

Via e-portal

**Re: Grand Ave Metropolitan District
2026 Budget**

Dear Sir or Madam:

Enclosed are the 2026 Budget, Budget Resolution and Certification of Tax Levies for the Grand Ave Metropolitan District of Arapahoe County, Colorado, submitted pursuant to Section 29-1-113(1), C.R.S.

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads 'Micki'.

Micki L. Mills
Paralegal

Enclosure

GRAND AVE METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2026 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Grand Ave Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board 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 November 12, 2025, 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 Grand Ave Metropolitan District:

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

General Fund:	\$ 30,588
Capital Projects Fund:	\$ 0
Debt Service Fund:	\$ 56,745
Total:	\$ 87,333

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 989
From sources other than general property tax	\$ 20,850
From general property tax	\$ 10,741
Total	\$ 32,580

Capital Projects Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	0
From general property tax	\$	0
Total	\$	0

Debt Service Fund:

From unappropriated surpluses	\$	7,621
From sources other than general property tax	\$	4,650
From general property tax	\$	49,505
Total	\$	61,776

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. 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 \$9,753; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligation expenses is \$989; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service expenses is \$49,505; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$821,052.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Grand Ave Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 11.880 mills, which includes a mill levy upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$9,753.

2. That for the purpose of meeting all contractual obligation expenses of the District during the 2026 budget year, there is hereby levied a property tax of 1.205 mills

upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$989.

3. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 60.294 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$48,505.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, 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 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 the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Grand Ave Metropolitan District 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:	\$ 30,588
Capital Projects Fund:	\$ 0
Debt Service Fund:	\$ 56,745
Total:	\$ 87,333

The remainder of this page intentionally left blank.

Adopted this 12th day of November, 2025

GRAND AVE METROPOLITAN DISTRICT

By: 

Nathan Adams, Chair

ATTEST:



Lisa Porter, Secretary

CERTIFICATION OF 2026 BUDGET

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for Grand Ave Metropolitan District (the “District”), Arapahoe County, Colorado, for the budget year beginning January 1, 2026 and ending December 31, 2026 as adopted by the District’s Board of Directors on November 12, 2025.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 12th day of November, 2025.

GRAND AVE METROPOLITAN DISTRICT

By  _____
Nathan Adams, Chair

GRAND AVE METROPOLITAN DISTRICT
Adopted 2026 Budget

GRAND AVE METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

Grand Ave Metropolitan District (the “District”) has all the powers of a metropolitan district as provided by law and is authorized to finance the Public Improvements identified in the approved Service Plan.

The modified accrual basis of accounting and governmental funds are used in the preparation of this budget. Revenue is recorded when susceptible to accrual and expenditures are recorded when the liability is incurred.

**GRAND AVE METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2026 BUDGET**

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Developer Advance	\$ -	\$ 25,000	\$ 20,000
Property Tax	11,005	19,382	9,753
Property Tax - ARI	-	-	988
Specific Ownership Tax	648	1,050	500
Interest/Miscellaneous	771	773	350
Total Revenue	\$ 12,424	\$ 46,205	\$ 31,591
EXPENDITURES			
Accounting	\$ 9,519	\$ 10,000	\$ 10,000
County Treasurer's Fees	177	302	150
Dues and Subscriptions	1,237	1,650	750
Election	-	1,027	-
Engineering	1,838	13,000	-
IGA Payment	-	-	988
Insurance and Bonds	-	-	2,700
Legal	7,851	11,000	15,000
Miscellaneous/Contingency	39	-	1,000
Total Expenditures	\$ 20,661	\$ 36,979	\$ 30,588
NET CHANGE IN FUND BALANCE	\$ (8,237)	\$ 9,226	\$ 1,003
FUND BALANCE - BEGINNING	\$ -	\$ (8,237)	\$ 989
FUND BALANCE - ENDING	\$ (8,237)	\$ 989	\$ 1,992

**GRAND AVE METROPOLITAN DISTRICT
DEBT SERVICE FUND
ADOPTED 2026 BUDGET**

	2024 Actual	2025 Estimated	Adopted 2026 Budget
REVENUE			
Property Tax	\$ 55,029	\$ 96,914	\$ 49,505
Specific Ownership Tax	3,240	5,250	2,650
Interest/Miscellaneous Income	3,910	4,500	2,000
Total Revenue	\$ 62,179	\$ 106,664	\$ 54,155
EXPENDITURES			
Debt Service - Interest	2,769	140,000	45,000
County Treasurer Fees	883	1,512	745
Audit	7,000	7,500	7,500
Trustee Fees	3,500	3,500	3,500
Total Expenditures	14,152	152,512	56,745
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	48,027	(45,848)	(2,590)
OTHER FINANCING SOURCES (USES)			
Transfer from Capital Projects Fund	-	1,915	-
Total other financing sources (uses)	-	1,915	-
NET CHANGE IN FUND BALANCE	48,027	(43,933)	(2,590)
FUND BALANCE - BEGINNING OF YEAR	3,527	51,554	7,621
FUND BALANCE - END OF YEAR - Restricted	\$ 51,554	\$ 7,621	\$ 5,031

**GRAND AVE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
ADOPTED 2026 BUDGET**

	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>Adopted 2026 Budget</u>
REVENUE			
Developer Advance	\$ -	\$ 1,230,837	\$ -
Interest Income	48,870	16,000	-
Total Revenue	<u>48,870</u>	<u>1,246,837</u>	<u>-</u>
EXPENDITURES			
Capital improvements/Organizational costs	-	1,230,837	-
Total Expenditures	<u>-</u>	<u>1,230,837</u>	<u>-</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	<u>48,870</u>	<u>16,000</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfer to Debt Service Fund	-	(1,915)	-
Repayment of developer advance	-	(1,086,690)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,088,605)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>48,870</u>	<u>(1,072,605)</u>	<u>-</u>
FUND BALANCE - BEGINNING OF YEAR	<u>1,023,735</u>	<u>1,072,605</u>	<u>-</u>
FUND BALANCE - END OF YEAR - Restricted	<u>\$ 1,072,605</u>	<u>\$ -</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Grand Ave Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Grand Ave Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 821,052 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: \$ 821,052 (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: 12/11/2025 for budget/fiscal year 2026
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.880</u> mills	\$ <u>9,753</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0.00</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.880</u> mills	\$ <u>9,753</u>
3. General Obligation Bonds and Interest ^J	<u>60.294</u> mills	\$ <u>49,505</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0.00</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): <u>ARI</u>	<u>1.205</u> mills	\$ <u>989.37</u>
<u>N/A</u>	<u>0.000</u> mills	\$ <u>0.00</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>73.379</u> mills	\$ <u>60,247.37</u>

Contact person: (print) Cathy Fromm Daytime phone: () (970) 875-7047
 Signed: Cathy Fromm Title: CPA

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).

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^J:

1.	Purpose of Issue:	Developer Reimbursement
	Series:	Limited Tax GO Bonds - Series 2023
	Date of Issue:	02/02/2023
	Coupon Rate:	8.125%
	Maturity Date:	12/01/2052
	Levy:	60.294
	Revenue:	\$49,505
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	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.