

**RESOLUTION  
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
PIVOT DENVER METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PIVOT DENVER METROPOLITAN DISTRICT, COUNTY OF ADAMS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Pivot Denver Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$34,415; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$430,182; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of the County of Adams is \$17,207,270; and

WHEREAS, at an election held on November 8, 2016, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PIVOT DENVER METROPOLITAN DISTRICT OF THE COUNTY OF ADAMS, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Pivot Denver Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 2.000 upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2024, to the Board of County Commissioners of the County of Adams, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of the County of Adams, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2024 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 6th day of November, 2024.

PIVOT DENVER METROPOLITAN  
DISTRICT



\_\_\_\_\_  
President

ATTEST:



\_\_\_\_\_  
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**PIVOT DENVER METROPOLITAN DISTRICT**  
**(formerly PECOS LOGISTICS PARK METROPOLITAN DISTRICT)**  
**GENERAL OPERATING FUND BUDGET**  
**JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

	Actual Prior Year 2023	Adopted Budget Year 2024	Estimated Current Year 2024	Proposed Budget Year 2025
<b>BEGINNING FUND BALANCE JANUARY 1</b>	<b>1,656</b>	<b>1,941</b>	<b>3,341</b>	<b>3,234</b>
<b>REVENUES:</b>				
Property taxes	0	0	0	34,448
Specific ownership taxes	0	0	0	400
<b>TOTAL REVENUES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,848</b>
<b>TOTAL AVAILABLE RESOURCES</b>	<b>1,656</b>	<b>1,941</b>	<b>3,341</b>	<b>38,082</b>
<b>EXPENDITURES:</b>				
General and administration				
Treasurer fees	0	0	0	517
Accounting/Audit	19,000	20,000	19,500	20,000
Bank fees	0	500	0	0
Insurance	1,699	10,000	4,200	5,600
Legal	15,272	2,500	6,476	5,000
Misc	17	1,000	126	500
Contingency	0	5,000	0	2,000
<b>TOTAL EXPENDITURES</b>	<b>35,988</b>	<b>39,000</b>	<b>30,302</b>	<b>33,617</b>
<b>OTHER FINANCING SOURCES(USES)</b>				
Developer advances	37,673	40,000	30,195	0
Operating transfer in (out)	0	0	0	0
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	<b>37,673</b>	<b>40,000</b>	<b>30,195</b>	<b>0</b>
<b>ENDING FUND BALANCE</b>	<b>3,341</b>	<b>2,941</b>	<b>3,234</b>	<b>4,465</b>
<b>RECONCILIATION OF FUND BALANCE:</b>				
Reserve for emergencies (3%)	1,003	1,003	1,009	1,009
Undesignated	2,338	1,938	2,225	3,457
<b>TOTAL FUND BALANCE</b>	<b>3,341</b>	<b>2,941</b>	<b>3,234</b>	<b>4,465</b>

**PIVOT DENVER METROPOLITAN DISTRICT**  
**(formerly PECOS LOGISTICS PARK METROPOLITAN DISTRICT**  
**PROPERTY TAXES REVENUES**  
**JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

GENERAL:

ASSESSED VALUATION (2023 - \$39,042; 2024-\$3,303,260; 2025- \$17,224,010 )

CALCULATION (Assessed value x .001 x mills)

Adams County

General Fund (-0- mills-2023 / 2024, 2 mills-2025)

Debt Service Fund (25 mills -2023 -2025 )

BUDGETED TAX REVENUES

	Actual Prior Year 2023	Adopted Budget Year 2024	Estimated Current Year 2024	Proposed Budget Year 2025
	976	82,582	82,582	465,048
	0	0	0	34,448
	976	82,582	82,582	430,600
	976	82,582	82,582	465,048

**PIVOT DENVER METROPOLITAN DISTRICT**  
**(formerly PECOS LOGISTICS PARK METROPOLITAN DISTRICT)**  
**CAPITAL PROJECTS FUND BUDGET**  
**JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

	Actual Prior Year 2023	Adopted Budget Year 2024	Estimated Current Year 2024	Proposed Budget Year 2025
<b>BEGINNING FUND BALANCE JANUARY 1</b>	<b>6,186,384</b>	<b>169,370</b>	<b>651,373</b>	<b>360,819</b>
<b>REVENUES</b>				
Interest Income	192,475	5,000	27,477	8,000
Total Revenues	192,475	5,000	27,477	8,000
<b>TOTAL AVAILABLE RESOURCES</b>	<b>6,378,859</b>	<b>174,370</b>	<b>678,850</b>	<b>368,819</b>
<b>EXPENDITURES</b>				
Bank Fees	11,048	3,000	2,444	2,000
Capital expenditures	5,714,282	145,385	316,577	350,000
Legal & other professional services	0	2,000	2,767	3,000
Developer Advance repayment	7,556	0	0	0
Total Expenditures	5,732,886	150,385	321,788	355,000
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds		0	0	0
Developer advances	10,540	(10,205)	3,757	0
Transfer in (out)	(5,140)	0	0	0
Total Other Financing Sources (Uses)	5,400	(10,205)	3,757	0
<b>ENDING FUND BALANCE</b>	<b>651,373</b>	<b>13,780</b>	<b>360,819</b>	<b>13,819</b>

**PIVOT DENVER METROPOLITAN DISTRICT**  
**(formerly PECOS LOGISTICS PARK METROPOLITAN DISTRICT**  
**EMERGENCY FUND BUDGET**  
**JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

	Actual Prior Year 2023	Adopted Budget Year 2024	Estimated Current Year 2024	Proposed Budget Year 2025
<b>BEGINNING FUND BALANCE JANUARY 1</b>	480	1,358	1,003	1,009
<b>REVENUES:</b>				
Transfer from General Fund	523	(355)	6	0
<b>TOTAL AVAILABLE RESOURCES</b>	<b>1,003</b>	<b>1,003</b>	<b>1,009</b>	<b>1,009</b>
<b>EXPENDITURES:</b>	0	0	0	0
TOTAL EXPENDITURES	0	0	0	0
<b>ENDING FUND BALANCE</b>	<b>1,003</b>	<b>1,003</b>	<b>1,009</b>	<b>1,009</b>

**PIVOT DENVER METROPOLITAN DISTRICT**  
**(formerly PECOS LOGISTICS PARK METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND BUDGET**  
**JANUARY 1, 2025 THROUGH DECEMBER 31, 2025**

	Actual Prior Year 2023	Adopted Budget Year 2024	Estimated Current Year 2024	Proposed Budget Year 2025
<b>BEGINNING FUND BALANCE JANUARY 1</b>	-	206,351	6,356	93,747
<b>REVENUES:</b>				
Property tax	976	82,582	82,305	430,600
Specific ownership taxes	63	4,950	2,626	5,000
Interest income	192	-	3,185	-
<b>TOTAL REVENUES</b>	1,231	87,532	88,116	435,600
<b>TOTAL AVAILABLE RESOURCES</b>	1,231	293,883	94,472	529,347
<b>EXPENDITURES:</b>				
Interest expense	-	-	-	513,100
Paying agent fees	-	-	106	-
Treasurer fees	7	1,240	619	6,460
Miscellaneous expenses	8	-	-	-
<b>TOTAL EXPENDITURES</b>	15	1,240	725	519,560
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in(out)	5,140	-	-	-
Principal payments on bonds	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES(USES)</b>	5,140	-	-	-
<b>ENDING FUND BALANCE</b>	6,356	292,643	93,747	9,787

District shall maintain a \$200,000 surplus fund balance as defined in the Trust Indenture.

# 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)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
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: Stephanie Net 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: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

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.