

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

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The Board of Directors of Pinery Commercial Metropolitan District No. 1 (the “**Board**”), Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 7, 2025, at the hour of 11:00 a.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



# AFFIDAVIT

**Invoice #:** 340951757  
**Account #:** A30032496  
**Invoice Date:** 9/30/2025

**BILL TO:**

White Bear Ankele Tanaka & Waldron  
Emilee Hansen  
2154 EAST COMMONS AVENUE, SUITE 2000  
CENTENNIAL CO 80122

**ADVERTISER:**

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**PUBLICATION:** Denver Daily Journal - Legal

STATE OF COLORADO  
COUNTY OF DENVER

I, Christina Decker, 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:

9/30/2025

Ad Caption: NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET; PINERY COMMERCIAL METROPOLITAN DISTRICT 1

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

SIGNED,

CLERK

# PUBLIC NOTICES

## NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

519

**DENVER GATEWAY MEADOWS METROPOLITAN DISTRICT  
TUESDAY, NOVEMBER 4, 2025**

**NOTICE IS HEREBY GIVEN** that an independent mail ballot election will be held by Denver Gateway Meadows Metropolitan District, in the City and County of Denver, State of Colorado (the "District") on Tuesday, November 4, 2025.

This election will be conducted as an independent mail ballot election only. Mail ballots will be mailed to eligible electors between October 13, 2025 and October 20, 2025.

### DROP-OFF LOCATION AND HOURS:

WBA, PC  
Office of the Designated Election Official  
2154 E. Commons Avenue, Suite 2000  
Centennial, Colorado 80122

Monday through Friday, between the hours of 8:00 a.m. and 5:00 p.m., October 13, 2025 through November 3, 2025, and Tuesday, November 4, 2025 between the hours of 7:00 a.m. to 7:00 p.m.

Ballot Issue to be voted upon:

Ballot Issue A (De-TABOR)

s/ By: /s/ Ashley B. Frisbie

Designated Election Official

Published: September 30, 2025 in The Daily Journal

## NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

520

The Board of Directors (the "Board") of the PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a public hearing via teleconference on SEPTEMBER 30, 2025 at 9:30 AM, to consider adoption of an amendment to the 2024 budget (the "Amended Budget").

The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/88423604011>  
Meeting ID: 884 2360 4011  
Call-in Number: 720-707-2699

The Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.

Any interested elector of the District may file any objections to the Amended Budget at any time prior to the final adoption of the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://pinerycommercialmetrodistricts.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

**PINERY COMMERCIAL METROPOLITAN DISTRICT  
NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado

s/ WBA, PC

Published: September 30, 2025 in The Daily Journal

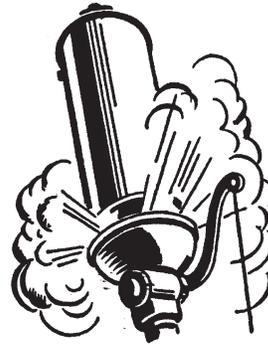
## REPEATS

### NOTICE TO CREDITORS In the Matter of the Estate of: HELEN R. PERRY,

453

Deceased  
**Case Number 2025PR30707**  
All persons having claims against the above-named estate are required to present them to the Personal Representative or to **Denver Probate Court** of the City and County of Denver, Colorado on or before **January 16, 2026**, or the claims may be forever barred.  
T. A. TAYLOR-HUNT LAW OFFICE  
of T. A. TAYLOR-HUNT, LLC  
Personal Representative  
Law Office of T. A. Taylor-Hunt, LLC  
501 S. Cherry Street, Suite 1100  
Denver, CO 80246  
Published: Sept. 16, 23 & 30, 2025 in The Daily Journal

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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 Douglas 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 7, 2025.

**DISTRICT:**

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Craig Campbell*  
Officer of the District

**ATTEST:**

By: *Jack Hoagland*  
Jack Hoagland (Jan 30, 2026 11:35:15 MST)

STATE OF COLORADO  
COUNTY OF DOUGLAS  
PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1

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 Friday, November 7, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7<sup>th</sup> day of November, 2025.

*Jack Hoagland*  
Jack Hoagland (Jan 30, 2026 11:35:15 MST)  
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**

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (7,335)	\$ (175,560)	\$ 1,615,716
<b>REVENUES</b>			
Property taxes	730	730	606
Specific ownership taxes	55	56	45
Interest Income	230	57	32,065
Developer advance	752,986	7,593,555	43,543
Transfers from District No. 2	41,360	41,614	63,141
Other Revenue	19	-	-
Intergovernmental Revenues	-	15,218,064	5,150,000
Total revenues	<u>795,380</u>	<u>22,854,076</u>	<u>5,289,400</u>
Total funds available	<u>788,045</u>	<u>22,678,516</u>	<u>6,905,116</u>
<b>EXPENDITURES</b>			
General Fund	100,312	133,491	106,700
Debt Service Fund	-	1,638	-
Capital Projects Fund	863,293	20,927,671	6,796,416
Total expenditures	<u>963,605</u>	<u>21,062,800</u>	<u>6,903,116</u>
Total expenditures and transfers out requiring appropriation	<u>963,605</u>	<u>21,062,800</u>	<u>6,903,116</u>
ENDING FUND BALANCES	<u>\$ (175,560)</u>	<u>\$ 1,615,716</u>	<u>\$ 2,000</u>
EMERGENCY RESERVE	\$ -	\$ 1,300	\$ 2,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,300</u>	<u>\$ 2,000</u>

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Vacant land	\$	73,030	\$	73,030	\$	60,580
Certified Assessed Value	\$	73,030	\$	73,030	\$	60,580

**MILL LEVY**

General	10.000	10.000	10.000	10.000
Total mill levy	10.000	10.000	10.000	10.000

**PROPERTY TAXES**

General	\$	730	\$	730	\$	606
Budgeted property taxes	\$	730	\$	730	\$	606

**BUDGETED PROPERTY TAXES**

General	\$	730	\$	730	\$	606
	\$	730	\$	730	\$	606

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (8,973)	\$ (4,991)	\$ 1,300
REVENUES			
Property taxes	730	730	606
Specific ownership taxes	55	56	45
Interest Income	230	57	65
Developer advance	61,900	97,325	43,543
Transfers from District No. 2	41,360	41,614	63,141
Other Revenue	19	-	-
Total revenues	<u>104,294</u>	<u>139,782</u>	<u>107,400</u>
Total funds available	<u>95,321</u>	<u>134,791</u>	<u>108,700</u>
EXPENDITURES			
General and administrative			
Accounting	20,703	37,000	30,000
County Treasurer's Fee	11	11	9
Dues and Membership	581	595	750
Insurance	5,772	5,522	6,500
Legal	31,226	38,000	23,000
Miscellaneous	30	-	-
Election	268	7,563	-
Contingency	-	-	441
Operations and maintenance			
Landscaping	23,978	23,800	24,000
Utilities	17,743	15,000	16,000
Operations and maintenance	-	6,000	6,000
Total expenditures	<u>100,312</u>	<u>133,491</u>	<u>106,700</u>
Total expenditures and transfers out requiring appropriation	<u>100,312</u>	<u>133,491</u>	<u>106,700</u>
ENDING FUND BALANCES	<u>\$ (4,991)</u>	<u>\$ 1,300</u>	<u>\$ 2,000</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,300</u>	<u>\$ 2,000</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,300</u>	<u>\$ 2,000</u>

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,638	1,638	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	1,638	1,638	-
EXPENDITURES			
Transfer to District No. 2	-	1,638	-
Total expenditures	-	1,638	-
Total expenditures and transfers out requiring appropriation	-	1,638	-
ENDING FUND BALANCES	\$ 1,638	-	\$ -

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ (172,207)	\$ 1,614,416
REVENUES			
Interest Income	-	-	32,000
Developer advance	691,086	7,496,230	-
Intergovernmental Revenues	-	15,218,064	5,150,000
Total revenues	<u>691,086</u>	<u>22,714,294</u>	<u>5,182,000</u>
Total funds available	<u>691,086</u>	<u>22,542,087</u>	<u>6,796,416</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	-	8,427,671	-
Engineering	93,422	500,000	600,000
Capital outlay	769,871	12,000,000	6,196,416
Total expenditures	<u>863,293</u>	<u>20,927,671</u>	<u>6,796,416</u>
Total expenditures and transfers out requiring appropriation	<u>863,293</u>	<u>20,927,671</u>	<u>6,796,416</u>
ENDING FUND BALANCES	<u>\$ (172,207)</u>	<u>\$ 1,614,416</u>	<u>\$ -</u>

See summary of significant assumptions.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
2026 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 Douglas County recorded on December 12, 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan, with Pinery Commercial Metropolitan District No. 2, approved by Douglas County on September 26, 2005. The District's service area is located entirely within Douglas County.

The District was established to finance, construct, acquire, operate and maintain both onsite and offsite public facilities and improvements, including sanitation, water, streets, traffic and safety controls and parks and recreation.

Pursuant to the Consolidated Service Plan, the District is permitted to issue bond indebtedness of up to \$10,000,000. 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.

At a special election of the eligible electors of the District on May 8, 2018, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness of \$600,000,000 for the above listed facilities. The District's qualified voters also authorized the issuance of indebtedness of \$150,000,000 for refunding debt and debt related to intergovernmental agreements and other contracts with public entities.

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 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, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

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.

**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 7.50% of the property taxes collected.

**Net Interest Income**

Interest earned on the District's funds has been estimated based on historical earnings.

**Developer Advance**

The District is in the development stage. As such, operating and administrative expenditures of the District will be mainly funded by the Developer. Capital expenditures are also expected to be 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.

**Administrative Services Agreement**

Under the Administrative Services Agreement, the District will handle operating and administrative functions for all Districts. Pinery Commercial Metropolitan District No. 2 is expected to remit net tax revenues from its operations mill levy to the District to cover its share of operating and administrative costs. In addition, the District agrees to own, operate and maintain all public improvements.

**PINERY COMMERCIAL METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General, Administrative and Operating Expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and meeting expense. Estimated operating expenditures, including landscaping and utilities, were also included in the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Capital Outlay**

The District anticipates capital outlay as outlined in the Capital Project Fund.

**Estimated Schedule of Developer Advances**

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
Developer Advance - O&M	\$ 422,952	\$ 97,325	\$ -	\$ 520,277
Developer Advance - Capital	5,976,800	7,496,230	8,427,671	5,045,359
Accrued Interest- Developer Advance - O&M	92,680	33,013	-	125,693
Accrued Interest- Developer Advance - Capital	1,318,506	385,776	-	1,704,282
Total	<u>\$ 7,810,938</u>	<u>\$ 8,012,344</u>	<u>\$ 8,427,671</u>	<u>\$ 7,395,611</u>

	Balance at December 31, 2025	Additions	Reductions	Balance at December 31, 2026
Developer Advance - O&M	\$ 520,277	\$ 43,543	\$ -	\$ 563,820
Developer Advance - Capital	5,045,359	-	-	5,045,359
Accrued Interest- Developer Advance - O&M	125,693	37,943	-	163,636
Accrued Interest- Developer Advance - Capital	1,704,282	353,175	-	2,057,457
Total	<u>\$ 7,395,611</u>	<u>\$ 434,661</u>	<u>\$ -</u>	<u>\$ 7,830,272</u>

**Debt and Leases**

The District has no outstanding indebtedness currently, nor any capital or operating leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3.00% of fiscal year spending as defined under TABOR.

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