

2027 OPERATING PLAN AND BUDGET

**PORTEOS
BUSINESS
IMPROVEMENT
DISTRICT**

City of Aurora, Adams County, Colorado

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2027
OPERATING PLAN FOR THE
PORTEOS BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. *Requirement for this Operating Plan.* The Business Improvement District Act, Sections 31-25-1201 *et seq.*, C.R.S., as amended (the “Act”), and specifically Section 31-25-1211, C.R.S., requires that the Porteos Business Improvement District (the “District”) file an operating plan and proposed budget with the City of Aurora (the “City”) City Clerk no later than September 30 of each year. Pursuant to the Act, the City is to approve the operating plan and budget within 30 days of the submittal of all required information.

The District will operate pursuant to the authority and powers allowed under the Act as further described and limited by this Operating Plan.

B. *What Must Be Included in the Operating Plan?* Pursuant to the provisions of the Act and direction from the City’s Finance Department, this Operating Plan identifies: (1) the composition of the Board of Directors; (2) the services, activities, projects, and public improvements provided in the current year and planned for in the upcoming year; (3) the District’s sources of revenue, including taxes, fees, and assessments to be imposed by the District in the current year and in the upcoming year; (4) the District’s authorized indebtedness and existing debt obligations, including the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the City may require, including budget statements and contact information for the District.

The District’s original 2017 Operating Plan and subsequent operating plans previously approved by the City are incorporated herein by reference and shall remain in full force and effect except as specifically or necessarily modified hereby.

C. *Purposes.* As may be further detailed in prior years’ operating plans, the ongoing and/or contemplated purposes of the District for 2027 include financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts.

D. *Ownership of Property or Major Assets.* The District will own public improvements as constructed if such improvements are not otherwise dedicated to other public entities for operation and maintenance.

E. *Contracts and Agreements.* It is anticipated that the District may enter into agreements as required to facilitate the funding, construction, ownership, operation and maintenance of public improvements. The District is party to that certain Amended and Restated Intergovernmental Agreement Concerning District Improvements and Operations dated December 10, 2020 together with the Velocity Metropolitan District Nos. 1-9 (the “Velocity Metropolitan Districts”). The District may also enter into agreements with the City and other districts

encompassing adjacent developments in order to cooperate on infrastructure projects.

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. *Organization.* The District was organized pursuant to Ordinance No. 2016-43 adopted by the City of Aurora City Council with an effective date of October 29, 2016, and recorded in the Office of the Adams County Clerk and Recorder on December 2, 2016, at Reception Number 2016000104551.

B. *Governance.* The District is governed by an elected board of directors consisting of five electors who are all voting members.

C. *District Board.* The District's Board members and their terms of office are:

Seth C. Rollert, May 2027
Mark A. Adams, May 2029
Melissa M. Shea, May 2029
Yuriy Gorlov, May 2027
Kristen Adams, May 2027

Director contact information is provided in **EXHIBIT A** attached hereto.

D. *Term Limits.* Term limits were eliminated at the District's November 2016 election.

E. *Advisory Board.* The District's Board of Directors may appoint one or more advisory boards to assist the Board of Directors on such matters as the Board of Directors desires assistance. The Board of Directors shall, upon the appointment of an advisory board, set forth its duties, duration, and membership. The Board of Directors may provide rules of procedure for the advisory board or may delegate to the advisory board the authority to provide such rules. No advisory board has been appointed.

3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS

A map of the District's boundaries is attached as **EXHIBIT C**. From time to time the District may receive requests for inclusion of additional property into the boundaries of the District. In 2021, the District received an inquiry from Green Industrial Development Group, LLC, regarding the exclusion of certain real property from the District's boundaries. In 2023, as reported in the District's 2024 Operating Plan, the District approved the exclusion. The petitioner is responsible for the remainder of the exclusion.

4. PUBLIC IMPROVEMENTS

The public improvements that the District anticipates it will construct, install, or cause to be constructed or installed, own, operate, and maintain, include those public improvements the costs of which may, in accordance with the Act, lawfully be paid for by the District, including,

without limitation, water services, safety protection devices, sanitation services, marketing, streetscape improvements, street improvements, curbs, gutters, culverts, drainage facilities, sidewalks, parking facilities, paving, lighting, grading, landscaping and storm and wastewater management facilities and associated land acquisition and remediation.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

The District will provide for ownership, operation, and maintenance of public improvements itself or by contract with other units of government or the private sector.

6. FINANCIAL PLAN AND BUDGET

A. 2027 Budget and Additional Financial Information. The District's proposed 2027 Budget, adopted 2026 Budget and 2025 unaudited financial statements are attached hereto as **EXHIBIT B**. The District's 2026 Adopted Budget differs from the 2025 Proposed Budget, as contained within the 2025 Operating Plan, due to a change in the projected revenue amounts, including increased public improvement fee revenue and transfer from the Velocity Metropolitan Districts; however, the District's core expenses remained substantially the same with an increase of utilities and landscape maintenance expenses.

B. Authorized Indebtedness. In November 2016, the District held an election for the purpose of authorizing debt, taxes, revenue limits, spending limits, special assessments, and such other matters necessary or convenient for the implementation of Art. X., Sec. 20 of the Colorado Constitution, and the Operating Plan. As provided in prior years' Operating Plans, the District's initial maximum debt authorization was \$50,000,000. In 2020, pursuant to the District's 2021 Operating Plan as approved by the City on November 16, 2020, the District determined it to be in the best interests of the District to increase the maximum authorized indebtedness from the initial maximum debt authorization of \$50,000,000 to \$100,000,000 to provide the District with the financial flexibility to efficiently finance the development and construction of the projected public improvements considering the pace of development and phasing within the District and to best serve the economic interests of the District and its current and future property owners. Additionally, on May 6, 2025, the eligible electors of the District voted in favor of increasing the maximum debt authorization from \$100,000,000 to \$250,000,000 and to waive the 5.25% property tax limit as provided in Section 29-1-1704, C.R.S. Accordingly, the maximum debt authorization of the District is \$250,000,000.

C. Property Tax and Mill Levy Caps. The District's taxing ability is constrained to mill levy limitations of up to 50 mills for debt service, general operations and administrative expenses due to the on-going operations and maintenance activities to be undertaken by the District within its boundaries. For collection in 2026, the District levied a tax of 5.370 mills for general operating expenses on each dollar of the total valuation of assessment of all taxable property in the District. As indicated in the proposed 2027 Budget, a levy of 5.370 mills for general operating expenses is proposed for collection in 2027.

D. District Revenues. District revenues derive from property taxes, transfers from the Velocity Metropolitan Districts pursuant to the Intergovernmental Agreement described in Section

1.E. above, and a privately imposed public improvement fee.

E. *Existing Debt Obligations.* The District has no current debt.

F. *Future Debt Obligations.* The District does not currently anticipate the issuance of debt in 2027.

G. *Other Financial Obligations.* The District has entered into agreements including reimbursement and facilities funding and acquisition agreements, as well as agreements for ongoing services such as legal, administration, compliance, and accounting.

H. *Non-Default Provisions.* Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.

I. *No City Obligation.* The debt of the District will not constitute a debt or obligation of the City. The faith and credit of the City will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District.

7. 2026 AND 2027 SERVICES, ACTIVITIES, PROJECTS AND CHANGES

A. *Services and Activities.* In 2026 and continuing in 2027, the District operated and will continue its operations in accordance with its adopted budget.

B. *Projects and Public Improvements.* The District may undertake projects or public improvements as development needs require.

8. DISSOLUTION

The District is anticipated to have ongoing ownership, operations and maintenance obligations that will necessitate perpetual existence. If the District no longer has such obligations, the District will seek to dissolve pursuant to C.R.S. § 31-25-1225.

9. CONCLUSION

It is submitted that this 2027 Operating Plan and Budget for the District meets the requirements of the Act and further meets applicable requirements of State law. It is further submitted that the types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of the Act. Inquiries and questions may be directed to the District's legal counsel and accountant. Contact information is provided in **EXHIBIT A**.

EXHIBIT A
District Contact Information

DISTRICT CONTACTS:

Legal Counsel:

Alan D. Pogue
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St, Suite 360
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DIRECTOR CONTACT INFORMATION:

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EXHIBIT B

Proposed 2027 Budget, Adopted 2026 Budget and 2025 Unaudited Financial Statements

Porteos Business Improvement District
Proposed Budget
General Fund
For the Year ended December 31, 2027

	Actual <u>2025</u>	Adopted Budget <u>2026</u>	Actual <u>06/30/26</u>	Estimate <u>2026</u>	Proposed Budget <u>2027</u>
Beginning fund balance	\$ 1,012,971	\$ 1,527,832	\$ 1,234,337	\$ 1,234,337	\$ 1,781,303
Revenues:					
Property taxes	509,323	599,884	599,624	509,331	576,016
Specific ownership taxes	25,154	47,991	13,308	24,000	46,081
Developer advances	-	-	-	-	-
Transfer from Velocity	52,324	99,170	40,882	85,275	79,490
Public Improvement Fees	273,314	70,000	100,338	285,000	700,000
Interest income	44,328	-	22,509	40,000	-
Total revenues	<u>904,443</u>	<u>817,045</u>	<u>776,661</u>	<u>943,606</u>	<u>1,401,587</u>
Total funds available	<u>1,917,414</u>	<u>2,344,877</u>	<u>2,010,998</u>	<u>2,177,943</u>	<u>3,182,890</u>
Expenditures:					
Accounting / audit	49,146	35,000	12,707	35,000	35,000
Engineering	-	10,000	-	-	10,000
Insurance/SDA dues	28,878	35,000	88,334	29,000	35,000
Legal	35,208	75,000	8,278	50,000	75,000
Management	-	1,500	-	-	1,500
Director's Fees	4,500	20,000	2,250	10,000	20,000
Miscellaneous	20,775	5,000	1,722	15,000	5,000
Utilities	304,597	70,000	47,201	150,000	150,000
Landscape Maintenance snow removal	232,328	100,000	49,929	100,000	175,000
Treasurer's fees	7,645	8,998	8,994	7,640	8,640
Signage	-	-	-	-	1,000,000
Art	-	-	-	-	600,000
Contingency	-	1,973,564	-	-	1,052,296
Emergency reserve (3%)	-	10,815	-	-	15,454
Total expenditures	<u>683,077</u>	<u>2,344,877</u>	<u>219,415</u>	<u>396,640</u>	<u>3,182,890</u>
Ending fund balance	<u>\$ 1,234,337</u>	<u>\$ -</u>	<u>\$ 1,791,583</u>	<u>\$ 1,781,303</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 111,710,320</u>			<u>\$ 107,265,490</u>
Mill Levy		<u>5.370</u>			<u>5.370</u>

STATE OF COLORADO
COUNTY OF ADAMS
PORTEOS BUSINESS IMPROVEMENT DISTRICT
2026 BUDGET RESOLUTION

The Board of Directors of the Porteos Business Improvement District, Adams County, Colorado held a special meeting on November 11, 2025 at the hour of 5:00 P.M. via MS Teams.

The following members of the Board of Directors were present:

Seth Rollert	President
Mark Adams	Treasurer
Melissa Shea	Secretary
Kristen Adams	Assistant Secretary
Yuriy Gorlov	Assistant Secretary

Also present were: Alan D. Pogue, Esq., Hannah Pogue, Icenogle Seaver Pogue, P.C.; Bill Wichterman, A&C Properties, Inc.; Chris Fellows, Resolute Management LLC; Diane Wheeler, Simmons and Wheeler, P.C.; Barney Fix, Carli Murray, Merrick & Company

The President reported that proper notice was made to allow the Board of Directors of the Porteos Business Improvement District to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Rollert introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PORTEOS BUSINESS IMPROVEMENT DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors (the “Board”) of the Porteos Business Improvement District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, due and proper notice was published on October 30, 2025 in the *Commerce City Sentinel Express* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on November 11, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PORTEOS BUSINESS IMPROVEMENT DISTRICT, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Melissa Shea, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$599,884 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is \$111,710,320. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 5.370 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

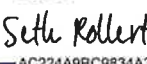
Section 6. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Gorlov.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF NOVEMBER, 2025.

PORTEOS BUSINESS IMPROVEMENT DISTRICT

Signed by:

AC224A9BC8834A3
By: Seth Rollert
Its: President

STATE OF COLORADO
COUNTY OF ADAMS
PORTEOS BUSINESS IMPROVEMENT DISTRICT

I, Melissa Shea, hereby certify that I am a director and the duly elected and qualified Secretary of the Porteos Business Improvement District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Porteos Business Improvement District, held on November 11, 2025, via MS Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2025.



Signed by:
Melissa Shea
C9148C26B564494
Melissa Shea, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

**NOTICE AS TO PROPOSED 2026 BUDGET HEARING
FOR
PORTEOS BUSINESS IMPROVEMENT DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed Budget ("Budget") has been submitted to the Board of Directors of the **PORTEOS BUSINESS IMPROVEMENT DISTRICT** for the ensuing year of 2026. A copy of such proposed Budget has been filed in the office of Icenogle Seaver Pogue, P.C. at 4725 S. Monaco Street, Suite 360, Denver, Colorado, where the same is open for public inspection. Such proposed Budget will be considered at a special meeting of the Board of Directors of the **PORTEOS BUSINESS IMPROVEMENT DISTRICT**, to be held on November 11, 2025 at 5:00 p.m. The location of the meeting and additional information regarding the meeting will be available on the District's website at www.porteosbid.net at least 24-hours in advance of the meeting. Any interested electors of the **PORTEOS BUSINESS IMPROVEMENT DISTRICT** may inspect the proposed Budget and file or register any objections at any time prior to final adoption of the proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PORTEOS BUSINESS IMPROVEMENT DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: *The Commerce City Sentinel Express*
Published On: October 30, 2025

ICENOGLE-SEAVER-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

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AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a Weekly newspaper, printed and published for the County of Adams, 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 10/30/2025, 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: October 30, 2025



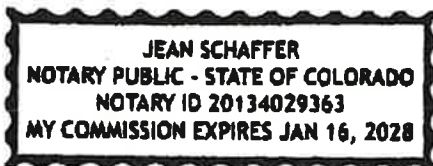
For The Commerce City Sentinel Express

State of Colorado }
County of Adams } 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 10/30/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-553167

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE AS TO PROPOSED 2026 BUDGET
HEARING
FOR
PORTEOS BUSINESS IMPROVEMENT
DISTRICT

NOTICE IS HEREBY GIVEN that a proposed Budget ("Budget") has been submitted to the Board of Directors of the PORTEOS BUSINESS IMPROVEMENT DISTRICT for the ensuing year of 2026. A copy of such proposed Budget has been filed in the office of Icenogle Seaver Pogue, P.C. at 4725 S. Monaco Street, Suite 360, Denver, Colorado, where the same is open for public inspection. Such proposed Budget will be considered at a special meeting of the Board of Directors of the PORTEOS BUSINESS IMPROVEMENT DISTRICT, to be held on November 11, 2025 at 5:00 p.m. The location of the meeting and additional information regarding the meeting will be available on the District's website at www.porteosbid.net at least 24-hours in advance of the meeting. Any interested electors of the PORTEOS BUSINESS IMPROVEMENT DISTRICT may inspect the proposed Budget and file or register any objections at any time prior to final adoption of the proposed Budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PORTEOS BUSINESS IMPROVEMENT
DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice No. CCX1863
First Publication: October 30, 2025
Last Publication: October 30, 2025
Publisher: Commerce City Sentinel Express

EXHIBIT B

Budget Document
Budget Message

PORTEOS BUSINESS IMPROVEMENT DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Porteos Business Improvement District.

The Porteos Business Improvement District has adopted a budget for one fund, a General Fund to provide for general operating expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2026 will be public improvement fees, transfers from Velocity Metropolitan Districts and property taxes from the imposition of a 5.370 mill levy on all property within the district for 2026, all of which will be allocated to the General Fund.

Porteos Business Improvement District
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>06/30/25</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 449,876	\$ 1,036,069	\$ 1,012,971	\$ 1,012,971	\$ 1,527,832
Revenues:					
Property taxes	445,653	509,325	509,331	509,331	599,884
Specific ownership taxes	20,491	40,746	12,410	24,000	47,991
Developer advances	-	-	-	-	-
Transfer from Velocity	52,131	53,170	38,321	53,170	99,169
Public Improvement Fees	364,316	70,000	142,744	285,000	70,000
Interest income	27,238	-	19,509	40,000	-
Total revenues	909,829	673,241	722,315	911,501	817,044
Total funds available	1,359,705	1,709,310	1,735,286	1,924,472	2,344,876
Expenditures:					
Accounting / audit	39,983	35,000	11,200	35,000	35,000
Engineering	-	10,000	-	-	10,000
Insurance/SDA dues	28,134	35,000	28,147	29,000	35,000
Legal	22,751	75,000	21,677	50,000	75,000
Management	-	1,500	-	-	1,500
Director's Fees	6,750	20,000	2,250	10,000	20,000
Miscellaneous	6,834	5,000	9,662	15,000	5,000
Utilities	152,120	70,000	47,983	150,000	70,000
Landscape Maintenance	83,488	100,000	37,420	100,000	100,000
Treasurer's fees	6,674	7,640	7,646	7,640	8,998
Repay developer advances	-	-	-	-	-
Contingency	-	1,339,396	-	-	1,973,563
Emergency reserve (3%)	-	10,774	-	-	10,815
Total expenditures	346,734	1,709,310	165,985	396,640	2,344,876
Ending fund balance	\$ 1,012,971	\$ -	\$ 1,569,301	\$ 1,527,832	\$ -
Assessed valuation		\$ 98,003,590			\$ 111,710,320
Mill Levy		5.197			5.370

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Porteos Business Improvement District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Porteos Business Improvement District

(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 111,710,320
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:

\$ 111,710,320

(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: 12/13/2025 for budget/fiscal year 2026.
(not 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>5.370</u> mills	\$ <u>599,884</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.370</u> mills	<u>\$ 599,884</u>
3. General Obligation Bonds and Interest ^J	<u> </u> mills	\$ <u> </u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>5.370</u> mills	<u>\$ 599,884</u>

Contact person:

(print)

Diane K Wheeler

Daytime

phone:

(303) 689-0833

Signed:

Diane K Wheeler

Title:

District Accountant

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) 866-2156.

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: _____
 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^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.

Porteos Business Improvement District
Financial Statements

December 31, 2025

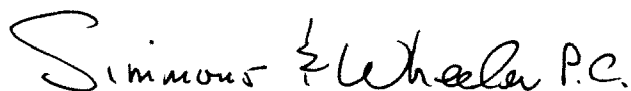
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Porteos Business Improvement District

Management is responsible for the accompanying financial statements of each major fund of Porteos Business Improvement District, as of and for the period ended December 31, 2025, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements 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 these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Porteos Business Improvement District because we performed certain accounting services that impaired our independence.

A handwritten signature in black ink that reads "Simmons & Wheeler P.C." in a cursive, flowing script.

April 9, 2026
Englewood, Colorado

Porteos Business Improvement District
Balance Sheet - Governmental Funds and Account Groups
December 31, 2025

See Accountant's Compilation Report

	General <u>Fund</u>	Account <u>Groups</u>	Total <u>All Funds</u>
Assets			
Current assets			
Cash in checking	\$ 63,783	\$ -	\$ 63,783
Colotrust	1,146,494	-	1,146,494
Taxes Receivable	1,854	-	1,854
Prepaid Expenses	-	-	-
Receivable Velocity MDs	246,150	-	246,150
Receivable PIFs	19,665	-	19,665
	<u>1,477,946</u>	<u>-</u>	<u>1,477,946</u>
Other assets			
Improvements	-	-	-
Amount available in debt service fund	-	-	-
Amount to be provided for retirement of debt	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 1,477,946</u>	<u>\$ -</u>	<u>\$ 1,477,946</u>
Liabilities and Equity			
Current liabilities			
Accounts payable	\$ 244,471	\$ -	\$ 244,471
	<u>244,471</u>	<u>-</u>	<u>244,471</u>
Developer Advance - Principal	-	-	-
Developer Advance - Interest	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>244,471</u>	<u>-</u>	<u>244,471</u>
Fund Equity			
Investment in improvements	-	-	-
Fund balance (deficit)	1,233,475	-	1,233,475
	<u>1,233,475</u>	<u>-</u>	<u>1,233,475</u>
	<u>\$ 1,477,946</u>	<u>\$ -</u>	<u>\$ 1,477,946</u>

Porteos Business Improvement District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the Year Ended December 31, 2025
General Fund

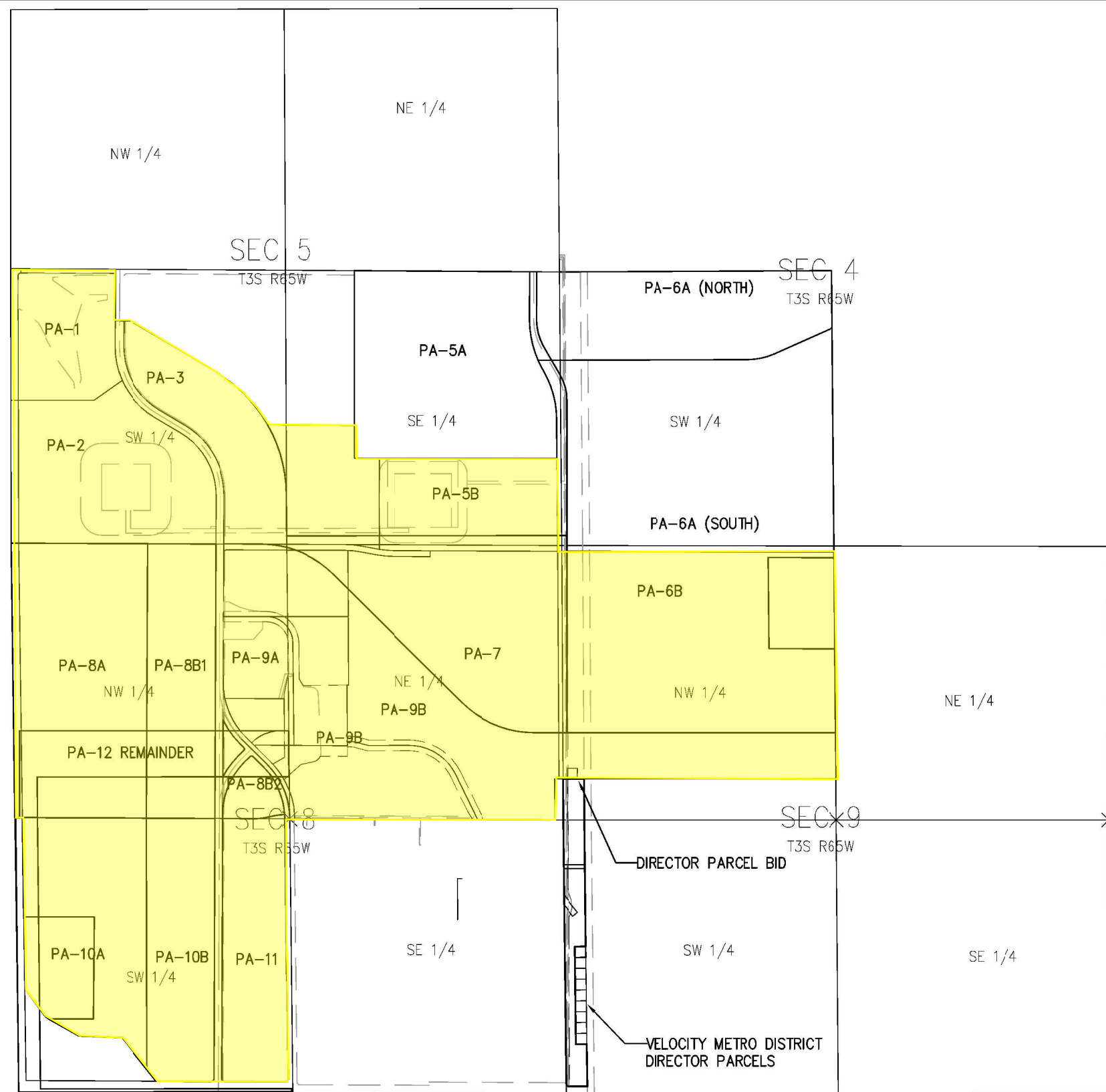
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 509,325	\$ 509,323	\$ (2)
Specific ownership taxes	40,746	25,154	(15,592)
Transfer from Velocity	53,170	52,324	(846)
Public Improvement Fees	70,000	273,314	203,314
Interest income	<u>-</u>	<u>44,328</u>	<u>44,328</u>
	<u>673,241</u>	<u>904,443</u>	<u>231,202</u>
Expenditures			
Accounting	35,000	22,842	12,158
Audit	-	26,304	(26,304)
Engineering	10,000	-	10,000
Director's Fees	20,000	4,500	15,500
Insurance	35,000	28,878	6,122
Legal	75,000	35,208	39,792
District Management	1,500	-	1,500
Miscellaneous	5,000	20,775	(15,775)
Utilities	70,000	304,597	(234,597)
Landscape Maintenance	100,000	232,328	(132,328)
Treasurer's Fees	7,640	7,645	(5)
Contingency	1,339,396	-	1,339,396
Emergency Reserve	<u>10,774</u>	<u>-</u>	<u>10,774</u>
	<u>1,709,310</u>	<u>683,077</u>	<u>1,026,233</u>
Excess (deficiency) of revenues over expenditures	(1,036,069)	221,366	1,257,435
Fund balance - beginning	<u>1,036,069</u>	<u>1,012,109</u>	<u>(23,960)</u>
Fund balance - ending	\$ <u><u>-</u></u>	\$ <u><u>1,233,475</u></u>	\$ <u><u>1,233,475</u></u>

EXHIBIT C

District Map

File Location: Q:\DEN\Projects\8434-00-Velocity Metro District\District Boundaries\Velocity Metro District and BID Map.dwg Plot Date 9/4/2019 2:58 PM Last Saved By: CMURRAY



DATE: 09/04/19

SHEET: 1 OF 1