

RESOLUTION NO. 2023 – 11 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN
DISTRICT (F/K/A SBC METROPOLITAN DISTRICT)
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District) (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 14, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District):

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District) for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 14TH day of NOVEMBER, 2023.

A handwritten signature in black ink, consisting of several loops and flourishes, positioned above a horizontal line.

Secretary

EXHIBIT A
(Budget)

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024**

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------------|----------------------|---------------------|
| BEGINNING FUND BALANCES | \$ 9,925,634 | \$ 10,731,371 | \$ 10,662,254 |
| REVENUES | | | |
| Property taxes | 176,812 | 175,842 | 193,908 |
| Property Taxes Remitted by DURA | 2,527,922 | 2,491,501 | 2,802,488 |
| Specific ownership taxes | 135,731 | 133,367 | 9,696 |
| Interest income | 198,478 | 450,000 | 400,078 |
| Other revenue | - | 48 | - |
| Total revenues | <u>3,038,943</u> | <u>3,250,758</u> | <u>3,406,170</u> |
| Total funds available | <u>12,964,577</u> | <u>13,982,129</u> | <u>14,068,424</u> |
| EXPENDITURES | | | |
| General Fund | 463,224 | 519,875 | 655,000 |
| Debt Service Fund | 1,769,982 | 2,800,000 | 2,810,000 |
| Capital Projects Fund | - | - | 1,585,000 |
| Total expenditures | <u>2,233,206</u> | <u>3,319,875</u> | <u>5,050,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>2,233,206</u> | <u>3,319,875</u> | <u>5,050,000</u> |
| ENDING FUND BALANCES | <u>\$ 10,731,371</u> | <u>\$ 10,662,254</u> | <u>\$ 9,018,424</u> |
| EMERGENCY RESERVE | \$ 29,700 | \$ 32,800 | \$ 28,600 |
| AVAILABLE FOR OPERATIONS | 5,237,128 | 5,805,336 | 6,106,059 |
| TOTAL RESERVE | <u>\$ 5,266,828</u> | <u>\$ 5,838,136</u> | <u>\$ 6,134,659</u> |

No assurance provided. See summary of significant assumptions.

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

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|--|-----------------------|-----------------------|-----------------------|
| ASSESSED VALUATION | | | |
| Commercial | \$ 105,253,890 | \$ 104,911,080 | \$ 130,556,050 |
| Industrial | | - | 1,420,110 |
| Personal property | 18,550,520 | 16,331,760 | 17,843,610 |
| | <u>123,804,410</u> | <u>121,242,840</u> | <u>149,819,770</u> |
| LESS TIF District Assessed Value | <u>(115,728,436)</u> | <u>(113,250,035)</u> | <u>(140,124,396)</u> |
| Certified Assessed Value | <u>\$ 8,075,974</u> | <u>\$ 7,992,805</u> | <u>\$ 9,695,374</u> |
| MILL LEVY | | | |
| General | 7.000 | 7.000 | 5.000 |
| Debt Service | 15.000 | 15.000 | 15.000 |
| Total mill levy | <u>22.000</u> | <u>22.000</u> | <u>20.000</u> |
| PROPERTY TAXES | | | |
| General | \$ 56,532 | \$ 55,950 | \$ 48,477 |
| Debt Service | 121,140 | 119,892 | 145,431 |
| Levied property taxes | <u>177,672</u> | <u>175,842</u> | <u>193,908</u> |
| Adjustments to actual/rounding | (860) | - | - |
| Budgeted property taxes | <u>\$ 176,812</u> | <u>\$ 175,842</u> | <u>\$ 193,908</u> |
| ASSESSED VALUATION - Due on Increment | | | |
| TIF District Increment | <u>\$ 115,728,436</u> | <u>\$ 113,250,035</u> | <u>\$ 140,124,396</u> |
| Certified Assessed Value | <u>\$ 115,728,436</u> | <u>\$ 113,250,035</u> | <u>\$ 140,124,396</u> |
| MILL LEVY | | | |
| General | 7.000 | 7.000 | 5.000 |
| Debt Service | 15.000 | 15.000 | 15.000 |
| Total mill levy | <u>22.000</u> | <u>22.000</u> | <u>20.000</u> |
| PROPERTY TAXES | | | |
| General | \$ 810,099 | \$ 792,750 | \$ 700,622 |
| Debt Service | 1,735,927 | 1,698,751 | 2,101,866 |
| Levied property taxes | <u>2,546,026</u> | <u>2,491,501</u> | <u>2,802,488</u> |
| Adjustments to actual/rounding | (18,104) | - | - |
| Budgeted property taxes | <u>\$ 2,527,922</u> | <u>\$ 2,491,501</u> | <u>\$ 2,802,488</u> |
| BUDGETED PROPERTY TAXES | | | |
| General | <u>\$ 860,597</u> | <u>\$ 848,700</u> | <u>\$ 749,099</u> |
| Debt Service | <u>1,844,137</u> | <u>1,818,643</u> | <u>2,247,297</u> |
| | <u>\$ 2,704,734</u> | <u>\$ 2,667,343</u> | <u>\$ 2,996,396</u> |

No assurance provided. See summary of significant assumptions.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ 4,742,531 | \$ 5,266,828 | \$ 5,838,136 |
| REVENUES | | | |
| Property taxes | 56,258 | 55,950 | 48,477 |
| Specific ownership taxes | 43,187 | 42,435 | 2,424 |
| Property Taxes Remitted by DURA | 800,389 | 792,750 | 700,622 |
| Interest income | 87,687 | 200,000 | 200,000 |
| Other revenue | - | 48 | - |
| Total revenues | <u>987,521</u> | <u>1,091,183</u> | <u>951,523</u> |
| Total funds available | <u>5,730,052</u> | <u>6,358,011</u> | <u>6,789,659</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 24,612 | 32,000 | 35,200 |
| Auditing | 4,300 | 4,500 | 5,000 |
| County Treasurer's fee | 8,624 | 8,487 | 11,236 |
| Dues and membership | 709 | 699 | 880 |
| Insurance | 18,005 | 18,497 | 19,800 |
| District management | 31,940 | 30,000 | 39,600 |
| Legal | 18,375 | 23,000 | 25,300 |
| Miscellaneous | 3,795 | 5,000 | 6,000 |
| Election | 1,608 | 899 | - |
| Contingency | - | - | 6,784 |
| Operations and maintenance | | | |
| Repairs and maintenance | - | 6,000 | 6,000 |
| City of Denver Maintenance Fee | 3,000 | 3,000 | 3,000 |
| Locates | 2,192 | 2,200 | 3,300 |
| Landscape - Repairs and Maintenance | 29,537 | 50,000 | 55,000 |
| Landscape - Contract | 109,964 | 126,000 | 138,600 |
| Landscape - Floral | 9,262 | 13,177 | 14,500 |
| Landscape - Water | 19,319 | 6,500 | 8,800 |
| Mosquito control | - | 2,000 | 2,000 |
| Snow removal | 10,144 | 15,000 | 16,500 |
| Storm drainage | 12,331 | 14,000 | 14,000 |
| Utilities | 24,655 | 20,000 | 38,500 |
| Trash Collection | - | 15,000 | 15,000 |
| Tree Replacement & Maintenance | 99,049 | 43,916 | 55,000 |
| Irrigation Repairs | 28,833 | 35,000 | 35,000 |
| Detention Pond Maintenance | - | 45,000 | 45,000 |
| Pest Control | 2,970 | - | - |
| Security | - | - | 55,000 |
| Total expenditures | <u>463,224</u> | <u>519,875</u> | <u>655,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>463,224</u> | <u>519,875</u> | <u>655,000</u> |
| ENDING FUND BALANCES | <u>\$ 5,266,828</u> | <u>\$ 5,838,136</u> | <u>\$ 6,134,659</u> |
| EMERGENCY RESERVE | \$ 29,700 | \$ 32,800 | \$ 28,600 |
| AVAILABLE FOR OPERATIONS | <u>5,237,128</u> | <u>5,805,336</u> | <u>6,106,059</u> |
| TOTAL RESERVE | <u>\$ 5,266,828</u> | <u>\$ 5,838,136</u> | <u>\$ 6,134,659</u> |

No assurance provided. See summary of significant assumptions.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 3,723,535 | \$ 3,979,621 | \$ 3,279,196 |
| REVENUES | | | |
| Property taxes | 120,554 | 119,892 | 145,431 |
| Specific ownership taxes | 92,544 | 90,932 | 7,272 |
| Property Taxes Remitted by DURA | 1,727,533 | 1,698,751 | 2,101,866 |
| Interest income | 85,437 | 190,000 | 160,000 |
| Other revenue | - | - | - |
| Total revenues | 2,026,068 | 2,099,575 | 2,414,569 |
| Total funds available | 5,749,603 | 6,079,196 | 5,693,765 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | 18,582 | 18,186 | 33,709 |
| Paying agent fees | 1,050 | 1,050 | 1,200 |
| Contingency | - | 27,214 | 29,741 |
| Debt Service | | | |
| Bond Interest - Series 2012 | 195,200 | 195,200 | 155,200 |
| Bond Interest - Series 2016 | 760,150 | 728,350 | 695,150 |
| Bond Principal - Series 2016 | 795,000 | 830,000 | 895,000 |
| Bond Principal - Series 2012 | - | 1,000,000 | 1,000,000 |
| Total expenditures | 1,769,982 | 2,800,000 | 2,810,000 |
| Total expenditures and transfers out requiring appropriation | 1,769,982 | 2,800,000 | 2,810,000 |
| ENDING FUND BALANCES | \$ 3,979,621 | \$ 3,279,196 | \$ 2,883,765 |

No assurance provided. See summary of significant assumptions.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
 CAPITAL PROJECTS FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

1/23/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---------------------|---------------------|------------------|
| BEGINNING FUND BALANCES | \$ 1,459,568 | \$ 1,484,922 | \$ 1,544,922 |
| REVENUES | | | |
| Interest income | 25,354 | 60,000 | 40,078 |
| Total revenues | <u>25,354</u> | <u>60,000</u> | <u>40,078</u> |
| Total funds available | <u>1,484,922</u> | <u>1,544,922</u> | <u>1,585,000</u> |
| EXPENDITURES | | | |
| Capital outlay | - | - | 1,585,000 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>1,585,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>1,585,000</u> |
| ENDING FUND BALANCES | <u>\$ 1,484,922</u> | <u>\$ 1,544,922</u> | <u>\$ -</u> |

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Prologis Central Park Business Center Metropolitan District (formerly known as (SBC Metropolitan District) (District) was organized on March 26, 1998 and is authorized under its Amended and Restated Service Plan (approved March 27, 2007, and modified August 1, 2011) to provide for the design, construction, installation, financing and acquisition of certain street, traffic and safety controls, water, sanitation, park and recreation improvements and mosquito control.

At its organizational election held May 5, 1998, the District's voters approved an increase in taxes of \$1,000,000 annually for general operations and maintenance; general obligation indebtedness of \$12,840,000 for streets; \$1,653,000 for safety controls; \$2,058,000 for water facilities; \$9,060,000 for sewer and storm drainage facilities; and \$4,389,000 for parks (for a total debt authorization of \$30,000,000); and \$30,000,000 for refunding debt at higher interest rates. The voters also approved the District's ability to annually collect and retain \$1,000,000 of revenue from fees or charges and interest thereon. In addition, on November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$50,000,000. This includes an additional \$10,000,000 each for streets, safety controls, water facilities, sewer and storm drainage facilities, and parks. Also, the electors authorized the refunding of up to \$50,000,000 in general obligation bonds at a higher interest rate. During 2005, the District utilized \$22,785,000 of the \$50,000,000 of refunding authorization.

During 2000 the District negotiated a Cooperation Agreement with the Denver Urban Renewal Development Authority (DURA) to reimburse the District for taxes diverted to DURA as a result of tax incremental financing within the Stapleton Urban Redevelopment Plan which overlays property within the District.

Per the Service Plan, the District is limited to issuing \$23,600,000 in debt. However, on March 27, 2007, an amendment to the Service Plan of the District was approved by the City and County of Denver. The purpose of amending the Service Plan is to allow the District to issue additional General Obligation Bonds for improvements to be completed on land that will be included into the District. Per the amended Service Plan, the maximum amount of General Obligation Bonds the District may issue shall be increased by \$182,000 per acre for each acre of land within the future inclusion area that is included into the District.

On July 28, 2023, the District court in and for Denver County, Colorado approved a change of the District's name from SBC Metropolitan District to Prologis Central Park Business Center Metropolitan District.

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.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 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.

Pursuant to the District’s 2016 and 2012 Bond Documents, the District may levy, without limitation, an amount necessary to meet their annual debt service requirements against all taxable property within 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. The taxes include those subject to the DURA Cooperation Agreement as displayed.

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% | | |

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 forecast assumes that the District’s share will be equal to approximately 5% of the property taxes collected by the General Fund and Debt Service Fund. The estimate also includes property taxes under the DURA Cooperation Agreement.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of 4.00%.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operation Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal and management expenses. Operation expenditures include the street, sidewalk and landscaping maintenance. These expenditures are based on estimates of the District's Board of Directors and consultants.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2012 General Obligation Bonds and the Series 2016 General Obligation Refunding and Improvement Bonds.

Capital Outlay

The District's capital expenditures are shown on the Capital Projects Fund page of the Budget.

Debt and Leases

On December 19, 2012, the District issued \$4,880,000 General Obligation Bonds, Series 2012, with an interest rate of 4.0%, consisting of term bonds due December 1, 2037. Such term bonds are subject to mandatory sinking fund redemption.

The 2012 Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. Additionally, the 2012 bonds are secured by funds in the 2012 Reserve account as well as the Mill Levy Stabilization account.

On October 27, 2016 the District issued \$19,225,000 General Obligation Refunding and Improvements Bonds, Series 2016, with an interest rate varying from 3.0%-5.0%. Such bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption.

The 2016 Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. Additionally, the 2016 bonds are secured by funds in the 2016 Reserve account as well as the Mill Levy Stabilization account.

The District has no operating or capital leases.

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Debt Service Reserve

The District is required to maintain an initial debt service reserve of \$478,167 for the Series 2012 Bonds as well as a reserve of \$870,625 for the Series 2016 Bonds.

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

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

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$4,880,000

General Obligation Bonds

Series 2012, Dated December 19, 2012

Interest Rate of 4.00%

Interest Payable June 1 and December 1,

Principal Due December 1

| Year Ended December 31, | Principal | Interest | Total |
|----------------------------|---------------------|---------------------|---------------------|
| 2024 | \$ - | \$ 155,200 | \$ 155,200 |
| 2025 | - | 155,200 | 155,200 |
| 2026 | - | 155,200 | 155,200 |
| 2027 | - | 155,200 | 155,200 |
| 2028 | - | 155,200 | 155,200 |
| 2029 | - | 155,200 | 155,200 |
| 2030 | - | 155,200 | 155,200 |
| 2031 | - | 155,200 | 155,200 |
| 2032 | - | 155,200 | 155,200 |
| 2033 | - | 155,200 | 155,200 |
| 2034 | - | 155,200 | 155,200 |
| 2035 | 1,390,000 | 155,200 | 1,545,200 |
| 2036 | 1,475,000 | 99,600 | 1,574,600 |
| 2037 | 1,015,000 | 40,600 | 1,055,600 |
| Total | <u>\$ 3,880,000</u> | <u>\$ 2,002,600</u> | <u>\$ 5,882,600</u> |

**PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$19,225,000

General Obligation Refunding and Improvement Bonds

Series 2016, Dated October 27, 2016

Interest Rate Varying from 3.00% - 5.00%

Interest Payable June 1 and December 1,

| Year Ended December 31, | Principal Due December 1 | | |
|----------------------------|--------------------------|--------------|---------------|
| | Principal | Interest | Total |
| 2024 | \$ 895,000 | \$ 695,150 | \$ 1,590,150 |
| 2025 | 920,000 | 674,250 | 1,594,250 |
| 2026 | 1,000,000 | 628,250 | 1,628,250 |
| 2027 | 1,050,000 | 578,250 | 1,628,250 |
| 2028 | 1,140,000 | 525,750 | 1,665,750 |
| 2029 | 1,195,000 | 468,750 | 1,663,750 |
| 2030 | 1,295,000 | 409,000 | 1,704,000 |
| 2031 | 1,360,000 | 344,250 | 1,704,250 |
| 2032 | 1,465,000 | 276,250 | 1,741,250 |
| 2033 | 1,535,000 | 203,000 | 1,738,000 |
| 2034 | 2,525,000 | 126,250 | 2,651,250 |
| 2035 | - | - | - |
| 2036 | - | - | - |
| 2037 | - | - | - |
| Total | \$ 14,380,000 | \$ 4,929,150 | \$ 19,309,150 |

I, David Solin, hereby certify that I am the duly appointed Secretary of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District), and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District) held on November 14, 2023.

By: 
_____ Secretary

RESOLUTION NO. 2023-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PROLOGIS CENTRAL PARK BUSINESS CENTER METROPOLITAN
DISTRICT (F/K/A SBC METROPOLITAN DISTRICT)
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District) (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 14, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District):

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 14th day of November, 2023.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____
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: \$ _____
(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: _____ for budget/fiscal year _____
(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 | _____ mills | \$ _____ |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < _____ > mills | \$ < _____ > |
| SUBTOTAL FOR GENERAL OPERATING: | <input type="text"/> mills | \$ <input type="text"/> |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <input type="text"/> mills | \$ <input type="text"/> |

Contact person: _____ Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: _____
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.

I, David Solin, hereby certify that I am the duly appointed Secretary of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District), and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Prologis Central Park Business Center Metropolitan District (f/k/a SBC Metropolitan District) held on November 14, 2023.



Secretary