RESOLUTION NO. 2025-12-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY RESOLUTION OF THE BOARD OF DIRECTORS OF NORTHERN COMMERCE METROPOLITAN DISTRICT, CITY OF COMMERCE CITY, ADAMS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026

A. The Board of Directors of Northern Commerce Metropolitan District (the "**District**") has appointed Nolan Henrie & Associates, PC to prepare and submit a proposed budget to said governing body at the proper time.

B. Nolan Henrie & Associates, PC has submitted a proposed budget to this governing body for its consideration.

C. 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 December 4, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF NORTHERN COMMERCE METROPOLITAN DISTRICT, CITY OF COMMERCE CITY, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **<u>Exhibit A</u>** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY]

RESOLUTION APPROVED AND ADOPTED on December 4, 2025.

NORTHERN COMMERCE METROPOLITAN DISTRICT

By: ______________________________
President

Attest:

By: ______________________________
Secretary

EXHIBIT A

Budget

NORTHERN COMMERCE METROPOLITAN DISTRICT
FORECASTED BUDGET

December 31, 2026

Accountant's Report

Board of Directors
Northern Commerce Metropolitan District
Adams County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance of the Northern Commerce Metropolitan District for the general fund for the year ending December 31, 2026, including the forecasted estimate of comparative information for the year ending December 31, 2025, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation of forecasted statements is limited to presenting in the form of forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditures and fund balances or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2024 is presented for comparative purposes only. Such information is taken from the audited financial statements prepared by Haynie & Company.

Management is responsible for the preparation and fair presentation of the historical financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of the compilation is to assist the management in presenting financial information in the form of historical financial statements without undertaking to obtain or provide any assurance that there were no material modifications that should be made to the historical financial statements.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results for the forecasted period. Accordingly, this forecast was not designed for those who are not informed about such matters.

We are not independent with respect to Northern Commerce Metropolitan District.

Eli P. Henin, CPA

Southwestern Property Corp.
December 8,2025

NORTHERN COMMERCE METROPOLITAN DISTRICT
SUMMARY FORECASTED 2026 BUDGET AS PROJECTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	$ 402,241	$ 419,409	$ 401,563
REVENUE			
Property taxes	311,578	288,604	363,049
Specific ownership taxes	14,551	17,800	18,400
Facilities fees	-	-	80,000
Investment Income	2,361	950	1,400
Note/ Bond Issuance	-	-	800,000
Total revenue	328,490	307,354	1,262,849
TRANSFERS IN	-	-	92,000
Total funds available	730,731	726,763	1,756,412
EXPENDITURES			
Accounting	57,600	53,000	52,000
Audit	9,700	14,000	15,000
Election costs	-	-	600
Dues and membership	-	1,050	800
County Treasurer's fees	5,000	5,150	6,400
Director fees	-	300	300
Insurance and dues	2,076	3,200	3,600
Legal	9,794	11,000	12,000
Engineering	-	-	50,000
Repayment of developer - capital outlay	-	-	800,000
Miscellaneous	1,581	800	1,100
Debt issuance costs	-	-	32,000
Debt Service			
Repay existing bonds	-	-	-
Interest on refunded bonds	-	-	-
Bond interest	85,178	80,777	75,803
Bond principal	140,000	145,000	150,000
Paying agent fees	-	800	1,000
Contingency	393	10,123	26,108
Total expenditures	311,322	325,200	1,226,711
TRANSFERS OUT	-	-	92,000
Total expenditures and transfers out requiring appropriation	311,322	325,200	1,318,711
ENDING FUND BALANCES	$ 419,409	$ 401,563	$ 437,701

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

NORTHERN COMMERCE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Year Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
ASSESSED VALUATION - ADAMS COUNTY			
Residential	$ -	$ -	$ -
Commercial and other	8,830,180	8,401,820	10,096,730
Personal Property	730,310	730,310	730,310
Vacant land	642,920	642,920	642,920
State Assessed	103,880	103,880	103,880
Agricultural	390	390	390
	8,643,880	9,879,320	11,574,230
Adjustments	-	-	-
Certified Assessed Value	$ 8,643,880	$ 9,879,320	$11,574,230
MILL LEVY			
General	5.000	7.000	7.367
Debt Service	26.000	24.000	24.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000
Total mill levy	31.000	31.000	31.367
PROPERTY TAXES			
General	$ 43,219	$ 69,155	$ 85,267
Debt Service	224,741	237,104	277,782
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	-	-	-
Levied property taxes	306,260	306,260	363,050
Adjustment to actual/rounding	-	-	-
Property taxes	$ 306,260	$ 306,260	$ 363,050
BUDGETED PROPERTY TAXES			
General	$ 69,155	$ 69,155	$ 85,267
Debt Service	237,104	237,104	277,782
	$ 306,260	$ 306,260	$ 363,050

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

NORTHERN COMMERCE METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2025 BUDGET AS PROJECTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Year Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	$ 60,987	$ 41,753	$ 26,003
REVENUE			
Property taxes	50,155	51,500	85,267
Specific ownership taxes	2,343	2,800	2,400
Investment income	124	150	600
Facility fees or Developer contrib	-	-	80,000
Total revenue	52,622	54,450	168,267
TRANSFERS IN			
Debt Service Fund	-	-	-
Total revenue and transfers in	52,622	54,450	168,267
Total funds available	113,609	96,203	194,270
EXPENDITURES			
Accounting	57,600	53,000	52,000
Dues and memberships	-	1,050	800
County Treasurer's fees	805	850	1,100
Director fees	-	300	300
Elections	-	-	600
Insurance and bonds	2,076	3,200	3,600
Legal	9,794	11,000	12,000
Miscellaneous	1,581	800	1,100
Repayment of Developers advances	-	-	-
Interest on Developer's advances	-	-	-
Contingency	-	-	6,282
Total expenditures	71,856	70,200	77,782
TRANSFERS OUT			
Capital Projects Fund	-	-	92,000
Debt Service Fund	-	-	-
Total transfers out	-	-	92,000
Total expenditures and transfers out requiring appropriation	71,856	70,200	169,782
ENDING FUND BALANCES	$ 41,753	$ 26,003	$ 24,488
EMERGENCY RESERVE	$ 4,200	$ 4,200	$ 4,200

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

NORTHERN COMMERCE METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2025 BUDGET AS PROJECTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Year Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	$ 341,254	$ 377,656	$ 375,560
REVENUE			
Property taxes	261,423	237,104	277,782
Specific ownership taxes	12,208	15,000	16,000
Investment income	2,237	800	800
Total revenue	275,868	252,904	294,582
TRANSFERS IN			
Capital Projects Fund	-	-	-
General Fund	-	-	-
Total revenue and transfers in	-	-	-
Total funds available	617,122	630,560	670,141
EXPENDITURES			
County Treasurer's fees	4,195	4,300	5,300
Audit	9,700	14,000	15,000
Note interest	85,178	80,777	75,803
Note principal	140,000	145,000	150,000
Paying agent fees	-	800	1,000
Contingency	393	10,123	19,826
Total expenditures	239,466	255,000	266,929
TRANSFERS OUT	-	-	-
Total transfer out	-	-	-
Total expenditures and transfers out requiring appropriation	239,466	255,000	266,929
ENDING FUND BALANCE	$ 377,656	$ 375,560	$ 403,212
Debt Service Reserve Fund	$ 116,000	$ 116,000	$ 116,000

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

NORTHERN COMMERCE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2025 BUDGET AS PROJECTED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Year Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Investment income	-	-	-
Refunding note issued	-	-	-
Bond proceeds	-	-	800,000
Other income	-	-	-
Total revenues	-	-	800,000
TRANSFERS IN			
General Fund	-	-	92,000
Debt Services Fund	-	-	-
Total transfers in	-	-	92,000
Total funds available	-	-	892,000
EXPENDITURES			
General			
Repay Developer advance - capital outlay	-	-	800,000
Debt issuance costs	-	-	32,000
Engineering	-	-	60,000
Interest on refunded bonds	-	-	-
Contingency	-	-	-
Total expenditures	-	-	892,000
TRANSFERS OUT			
General Fund	-	-	-
Debt Services Fund	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	892,000
ENDING FUND BALANCES	$ -	$ -	$ -

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

NORTHERN COMMERCE METROPOLITAN DISTRICT
2026 Budget
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Service Provided

The District was organized by Court Order and Decree on November 10, 2004, to provide financing for design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, sewer and drainage facilities, public transportation, mosquito control, and television relay and translation equipment, and the operation and maintenance of the District. The District's service area is located entirely within the boundaries of Commerce City in Adams County, Colorado.

The District prepares its budget on the modified accrual basis of accounting.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on November 4, 2004. The election approved general obligation indebtedness of $23,111,020 for the above listed improvements, $23,111,020 for refunding of District debt and $200,000 for general obligation and maintenance. District voters approved authorization to increase property taxes up to $200,000 annually, without limit to rate, to pay for the operations and maintenance expenditure of the District. Additionally, the election allows the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitation contained in Article X, Section 20 of Colorado constitution. On November 7, 2006, District voters approved authorization of to increase property taxes $500,000 annually to pay for the operations and maintenance expenditure of the District, again allowing the District, to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitation contained in Article X, Section 20 of Colorado constitution.

On July 29, 2008, the District entered into a Reimbursement Agreement with the City of Commerce City Northern Infrastructure General Improvement District (GID). The GID was agreeable to advancing and paying for the entire costs of the defined Project which includes a portion of costs that is responsibility of the District. This obligation was paid in full, including accrued interest, with part of the proceeds of the 2014 debt issuance.

The District issued additional debt of $3,380,000 in 2017 to pay for additional infrastructure of $807,462 and accepted in 2015, and to refund the 2014 bonded debt.

NORTHERN COMMERCE METROPOLITAN DISTRICT
2026 Budget
SUMMARY OF SIGNIFICANT ASSUMPTIONS

REVENUE

Property Taxes

The calculation of the taxes levied is displayed on page 3 of the Budget at a total mill levy of 31.367 mills, including 7.367 mills for the General Fund and 24.000 mills for the Debt Service Fund.

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.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of 0.4%.

Bond Issuance

On December 14, 2010, the District issued bonds of $1,840,000 in General Obligation Bonds (limited tax Convertible to Unlimited Tax) for infrastructure improvements. The bonds were term bonds due December 1, 2040, with an interest rate of 8%, payable semiannually on June 1 and December 1. The bonds were payable from pledged revenue, including property tax revenues, specific ownership taxes and facilities fees.

The 2010 series were paid in full from proceeds from the issuance of the Series 2014 Limited Tax General Obligation Note, with funding for additional infrastructure improvements ($407,142). The Note had term maturities each year through December 1, 2024, with an interest rate of 3.29%, paid semi-annually on June 1 and December 1. The Note was payable from pledged revenue, including property tax revenues, specific ownership taxes and facilities fees.

The District reimbursed the Developer for capital improvements of $807,462 in November 2017 by refunding the existing 2014 Note under a new debt instrument to include those capital improvements. The Note has term maturities each year through December 1, 2037, with an interest rate of 3.43%, paid semi-annually on June 1 and December 1. The Note is payable from pledged revenue, including property tax revenues, specific ownership taxes and facilities fees.

NORTHERN COMMERCE METROPOLITAN DISTRICT
2026 Budget
SUMMARY OF SIGNIFICANT ASSUMPTIONS

EXPENDITURES

Administrative and Operating Expenditures
Administrative and operating expenditures include estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, and meeting costs. Certain accounting and audit costs required since the District has debt is charged directly to the Debt Service Fund. Certain legal and engineering costs related to the 2026 capital outlay is charged directly to the Capital Projects Fund.

Repayment of Developer Advances

In accordance with a funding agreement with the developer, the District has documented claims for cash advances and expenditure made on behalf of the District by the developer. The District is to reimburse the Developer at such time that the District has funds available from the issuance of bonds. The District may also repay the Developer from any other legally available moneys, including facility fees, not otherwise required for debt service or operations of the District. The District in 2023 added property to be developed at 104th and Potomac in 2026, budgeting engineering costs and bond issuance.

Debts and Leases

The District's current debt service schedule is attached. The District has no operating or capital leases.

Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying forecasted budget. See accountant's compilation report.

246 County Tax Entity Code

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

DOLA LGID/SID 65298

New Tax Entity? ☐ YES ☐ NO

Date 11/21/2025

NAME OF TAX ENTITY: NORTHERN COMMERCE METRO DISTRICT

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	9,879,320.00
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	11,574,230.00
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	0.00
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	11,574,230.00
5.	NEW CONSTRUCTION: *	5.	$	467,460.00
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0.00
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0.00
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0.00
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0.00
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	4,682.55
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	12,281.89

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	39,827,022.00
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	$	1,731,338.00
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0.00
4.	INCREASED MINING PRODUCTION: §	4.	$	0.00
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0.00
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0.00
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0.00
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0.00
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0.00
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	0.00

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: $ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 24,940.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the Northern Commerce Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Northern Commerce Metropolitan District held on December 4, 2025.

Catherine V. Will

Secretary

RESOLUTION NO. 2025-12-03

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE NORTHERN COMMERCE METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2026 BUDGET YEAR

A. The Board of Directors of the Northern Commerce Metropolitan District (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on December 4, 2025.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating/general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement/debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Northern Commerce Metropolitan District, City of Commerce City, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2026 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 purpose of meeting all debt retirement expenses of the District during the 2026 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 for the purpose of meeting all contractual obligation expenses of the District during the 2026 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District's Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[**SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 4, 2025.

NORTHERN COMMERCE METROPOLITAN DISTRICT

By: ______________________________
President

Attest:

By: ______________________________
Secretary

EXHIBIT 1

Certification of Tax Levies

Mill Levy Tax Reporting

12/15/2025 1:15:54 PM

Tax Entity

Budget Year: 2026

Tax Year: 2025

Entity Information

DOLA Local Government ID: 65298

DOLA Subdistrict ID: 1

Taxing Entity Name: NORTHERN COMMERCE METRO DISTRICT

Governing Body: Board of Directors

Local Government Name: NORTHERN COMMERCE METRO DISTRICT

Subdistrict Name: NORTHERN COMMERCE METRO DISTRICT

Entity Type:

- [ ] Cities and Towns
- [ ] Counties
- [ ] County Purposes
- [ ] Junior Colleges
- [ ] School Districts
- [x] Special Districts

Valuations

Gross Assessed Valuation: $11,574,230.00

Net Assessed Valuation: $11,574,230.00

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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 provided.

Contact Information

Name: Paula Williams

Title: Attorney for the District

Email Address: pwilliams@specialdistrictlaw.com

Phone: (303) 592-4380

Files

DLG70: Northern Commerce MD - DLG-70 Form.pdf

Totals

General Operating Expenses

Levy (Mills): 7.367

Revenue: $85,267.35

Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction

Levy (Mills): (-)0

Revenue: $0.00

Subtotals (General Minus Temporary)

Levy (Mills): 7.367

Revenue: $85,267.35

General Obligation Bonds and Interest

Levy (Mills): 24.000

Revenue: $277,781.52

This will automatically be calculated based on the Bonds and Contracts section.

Contractual Obligations

Levy (Mills): 0.000

Revenue: $0.00

This will automatically be calculated based on the Bonds and Contracts section.

Capital Expenditures

Levy (Mills): 0

Revenue: $0.00

Refunds/Abatements

Levy (Mills): 0

Revenue: $0.00

Incentive Levy

Levy (Mills): 0

Revenue: $0.00

Asbestos ADA Levy

Levy (Mills): 0

Revenue: $0.00

Other

Levy (Mills): 0

Revenue: $0.00

Total

Levy (Mills): 31.367

Revenue: $363,048.87

Bonds and Contracts

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 certity 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.

Do you have bonds?:

- [x] Yes
- [ ] No

Bonds

Purpose of Issue: Funding of Infrastructure / Refunding Debt

Series: $3,380,000 Series 2017 Refunding of Series 2014

Date of Issue: 11-08-2017

Coupon Rate: 3.420

Maturity Date: 12-01-2037

Levy (Mills): 24.000

Revenue: $277,781.52

Total Bond Levy (Mills): 24.000

Do you have contracts?:

- [ ] Yes
- [x] No

HB24-1302

HB24-1302 requires local governments that levy property tax to provide the following information to counties when they certify mill levies by December 15 as part of the budget process. This information is required for each mill being levied, click the button at the bottom of the form to add additional mills.

Mill Levy

Mill Levy Name/Purpose: Operations

Rate (Mills): 7.367

Previous Year Mill Levy Rate (Mills): 7.000

Previous Year Mill Levy Revenue Collected: $69155

Mill Levy Max: 100

Allowable Annual Growth: $750000

Actual Annual Growth: 16112

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: Yes

Subject to the Statutory 5.5% Property Tax Limit 29-1-301? (Yes/No):

- [ ] Y
- [x] N

Subject to the Statutory 5.25%/10.5% Property Tax Limit 29-1-1702? (Yes/No):

- [x] Y
- [ ] N

Subject to other limits? (Yes/No):

- [ ] Y
- [x] N

Does the mill levy need to be adjusted to collect a certain amount of revenue? (Yes/No):

- [ ] Y
- [x] N

Additional Information. May include optional or additional information for responses above.:

Mill Levy Name/Purpose: Debt

Rate (Mills): 24.000

Previous Year Mill Levy Rate (Mills): 24.000

Previous Year Mill Levy Revenue Collected: $237104

Mill Levy Max: 50.000

Allowable Annual Growth: $750000

Actual Annual Growth: 40678

Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?: Yes

Subject to the Statutory 5.5% Property Tax Limit 29-1-301? (Yes/No):

- [ ] Y
- [x] N

Subject to the Statutory 5.25%/10.5% Property Tax Limit 29-1-1702? (Yes/No):

- [x] Y
- [ ] N

Subject to other limits? (Yes/No):

- [ ] Y
- [x] N

Does the mill levy need to be adjusted to collect a certain amount of revenue? (Yes/No):

- [ ] Y
- [x] N

Additional Information. May include optional or additional information for responses above.:

***This information must be submitted for each mill levy, please click here to add additional mill levies.**

Confirmation

I am certifiying 31.367 Mills and $363,048.87 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

Print Name: Catherine Will

Date: 12-15-2025

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the Northern Commerce Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Northern Commerce Metropolitan District held on December 4, 2025.

Catherine V. Will

Secretary