

RESOLUTION NO. 2025 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jefferson Center Metropolitan District No. 2 ("District") has appointed the District Accountant to prepare and submit a proposed 2026 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, 2025, 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 25, 2025 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 Jefferson Center Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jefferson Center Metropolitan District No. 2 for the 2026 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.

3. 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 25th day of November, 2025.



A stylized, handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Secretary

EXHIBIT A
(Budget)

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Jefferson Center Metropolitan District No. 2.

The Jefferson Center Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for transfers to Vauxmont Metropolitan District and Jefferson Center Metropolitan District No. 1 under pledge agreements and payments on the proposed general obligation debt; and a Capital Project Fund to provide for the estimated costs of the Arvada Fire Construction, transfers to Jefferson Metropolitan District No. 1 to provide for the estimated infrastructure costs that are to be built by the District and repayment of outstanding debt, transfers to the Debt Service Fund from the proposed bond issuance, costs of issuance for the proposed general obligation debt and payments to Mountain Shadows Metropolitan District under a pledge agreement.

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 sources of revenue for the district in 2026 will be transfers from Jefferson Center Metropolitan District No.1, transfers from Cimarron/Vauxmont and Mountain Shadows Metropolitan Districts, bond proceeds from the proposed bond issuance and AURA intergovernmental revenues and increments. The district does not intend to impose a mill levy on property within the district for 2026.

Jefferson Center Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026	
Beginning fund balance	\$ 23,217	\$ 23,217	\$ 23,217	\$ 23,217	\$ 23,217	
Revenues:						
Transfer from Mt Shadows	18,306	23,794	3,157	16,017	22,161	
Transfer from Canyon Pines	7	3,879	515	2,611	5,763	
Transfer from Cimarron / Vauxmont	57,384	74,479	9,881	50,136	71,950	
Transfer from JCMD #1	46,158	58,993	7,826	39,710	62,198	
Total revenues	121,855	161,145	21,379	108,474	162,072	
Total funds available	145,072	184,362	44,596	131,691	185,289	
Expenditures:						
Legal	16,708	30,000	4,730	9,500	30,000	
Accounting	21,728	20,000	6,910	13,820	20,000	
Audit	6,700	6,000	-	6,700	6,000	
Election expense	116	1,000	833	833	1,000	
Insurance	5,009	5,300	5,871	5,871	6,200	
District management	9,536	25,000	2,947	5,900	25,000	
Stormwater IGA	61,962	65,650	-	65,650	65,650	
Office supplies	-	1,500	-	-	1,500	
Miscellaneous	30	2,001	88	200	2,001	
Contingency	-	23,217	-	-	23,217	
Emergency reserve	-	4,694	-	-	4,721	
Total expenditures	121,789	184,362	21,379	108,474	185,289	
Ending fund balance	\$ 23,283	\$ -	\$ 23,217	\$ 23,217	\$ -	
Assessed value		\$ 10,560			\$ 378	
Urban Renewal increment		\$ 186			\$ 180	
Mill levy		-			-	
Allocation to JCMD #2	AV 2025		Alloc for 2025	AV 2026	Alloc for 2026	
AV District #1	78,415,877	36.61%	58,992	92,331,011	38.38%	62,198
AV Vauxmont	98,996,183	46.22%	74,474	106,799,817	44.39%	71,945
AV Cimarron	7,279	0.00%	5	7,343	0.00%	5
AV Canyon Pines	5,156,549	2.41%	3,879	8,555,249	3.56%	5,763
AV Mt Shadow	31,629,306	14.77%	23,794	32,896,661	13.67%	22,161
Total	214,205,194	100.00%	161,144	240,590,081	100.00%	162,072

Jefferson Center Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 195,103	\$ 200,403	\$ 200,328	\$ 200,328	\$ 204,916
Revenues:					
AURA Intergovernmental AFPD	2,425,389	2,536,468	2,424,858	2,536,468	2,855,482
Transfer from JCMD #1	-	-	-	-	14,047,552
Bond Proceeds	-	-	-	-	234,459,367
Bond Premium	-	-	-	-	1,493,081
Mt Shadows AURA Increment on 76.958 mills	482,271	256,823	247,048	256,823	591,959
Interest income	5,225	3,791	2,439	4,900	5,000
Total revenues	<u>2,912,885</u>	<u>2,797,082</u>	<u>2,674,345</u>	<u>2,798,191</u>	<u>253,452,441</u>
Total funds available	<u>3,107,988</u>	<u>2,997,485</u>	<u>2,874,673</u>	<u>2,998,519</u>	<u>253,657,357</u>
Expenditures:					
Legal	-	-	312	312	-
Issuance costs	-	-	-	-	7,234,863
Transfer to District No. 1 Capital	-	-	-	-	66,060,141
Transfer to District No 1 Debt Service	-	-	-	-	151,223,075
Transfer to Debt Service	-	-	-	-	25,481,921
Arvada Fire Construction	2,425,389	2,536,468	2,424,858	2,536,468	2,855,482
Transfer to Vauxmont	-	102,097	-	-	104,958
Transfer to JCMD 1 General Fund	-	102,097	-	-	104,958
Mt Shadow Pledge Agreement Interest	482,271	256,823	247,048	256,823	591,959
Total expenditures	<u>2,907,660</u>	<u>2,997,485</u>	<u>2,672,218</u>	<u>2,793,603</u>	<u>253,657,357</u>
Ending fund balance	<u>\$ 200,328</u>	<u>\$ -</u>	<u>\$ 202,455</u>	<u>\$ 204,916</u>	<u>\$ -</u>
Mt Shadows NW AURA Increment AV		<u>\$ 7,869,757</u>			<u>\$ 8,264,375</u>
Vauxmont NW AURA Increment AV		<u>\$ 94,258,263</u>			<u>\$ 101,912,283</u>
JCMD NW AURA Increment AV		<u>\$ 37,980,703</u>			<u>\$ 55,117,614</u>

Jefferson Center Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from Capital Project Fund	-	-	-	-	25,481,921
Transfer from District #1 - Debt Service	-	-	-	-	10,946,744
Transfer from District #1 - Vauxmont	1,518,475	1,524,579	1,522,052	1,524,579	1,224,400
Mt Shadows AURA Increment on 76.958 mills	343,251	354,660	343,605	354,660	370,833
Vauxmont NWURA Increment on 76.958 mills	7,037,979	7,323,906	7,021,495	7,323,906	7,810,147
JCMD NWURA Increment on 76.958 mills	2,435,262	2,951,116	2,785,011	2,951,116	3,864,916
Interest income	-	-	-	-	301,039
Total revenues	<u>11,334,967</u>	<u>12,154,261</u>	<u>11,672,163</u>	<u>12,154,261</u>	<u>50,000,000</u>
Total funds available	<u>11,334,967</u>	<u>12,154,261</u>	<u>11,672,163</u>	<u>12,154,261</u>	<u>50,000,000</u>
Expenditures					
Series 2026A Principal	-	-	-	-	2,840,000
Series 2026A Interest	-	-	-	-	4,923,828
Series 2026B Interest	-	-	-	-	4,786,875
Debt Service/Contingency	-	-	-	-	28,043,917
Transfer to JCMD#1	2,435,262	2,951,116	2,785,011	2,951,116	-
Transfer to Vauxmont Cimarron Pledge Agreement	<u>8,899,705</u>	<u>9,203,145</u>	<u>8,887,152</u>	<u>9,203,145</u>	<u>9,405,380</u>
Total expenditures	<u>11,334,967</u>	<u>12,154,261</u>	<u>11,672,163</u>	<u>12,154,261</u>	<u>50,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

I, David Solin, hereby certify that I am the duly appointed Secretary of the Jefferson Center Metropolitan District No. 2, 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 Jefferson Center Metropolitan District No. 2 held on November 25, 2025.

By:  _____

Secretary