

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2026

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2026 budget and budget message for THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 6, Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 20, 2025. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
2001 16th Street, Suite 1700
Denver, CO 80202
Telephone number: 303-779-5710
Denise.Denslow@claconnect.com

I, Denise Denslow, District Manager of The Aurora Highlands Metropolitan District No. 6 hereby certify that the attached is a true and correct copy of the 2026 budget.

By: 

Denise Denslow, District Manager

RESOLUTION NO. 2025-11-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 6, 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 The Aurora Highlands Metropolitan District No. 6 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration on or before October 15, 2025.

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 November 20, 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 THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 6, 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.

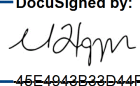
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 20, 2025.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 6**

By:  DocuSigned by:
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President

Attest:

By:  Signed by:
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Secretary

EXHIBIT A

Budget

THE AURORA HIGHLANDS METRO DISTRICT NO. 6
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2026

**AURORA HIGHLANDS METRO DISTRICT 6
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	303,762	414,596	1,131,069
ARI - Aurora Regional Improvement Tax	826	1,123	5,566
Specific ownership taxes	16,881	23,993	57,439
Interest Income	149	2,000	5,000
Other Revenue	2,508	4,000	5,000
Total revenues	324,126	445,712	1,204,074
Total funds available	324,126	445,712	1,204,074
EXPENDITURES			
General and administrative			
Accounting	2,830	-	-
County Treasurer's Fee	4,557	6,229	16,966
County Treasurer's Fee - ARI	12	13	77
Dues and Membership	301	-	-
Insurance	3,146	-	-
District management	3,009	-	-
Contingency	-	-	5,000
Intergovernmental expenditures ARI/ARTA	814	1,110	5,489
Intergovernmental expenditures TAH CAB	309,457	438,360	1,176,542
Total expenditures	324,126	445,712	1,204,074
Total expenditures and transfers out requiring appropriation	324,126	445,712	1,204,074
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**AURORA HIGHLANDS METRO DISTRICT 6
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	\$ 67,500	\$ 76,780	\$ 74,590
Agricultural	26,950	11,190	7,680
State assessed	9,680	14,780	630
Vacant land	1,177,310	415,360	13,374,990
Personal property	3,147,720	4,192,140	1,585,920
Certified Assessed Value	\$ 4,429,160	\$ 4,710,250	\$ 15,043,810

MILL LEVY

General	72.785	72.769	75.185
ARI	0.198	0.197	0.370
Total mill levy	72.983	72.966	75.555

PROPERTY TAXES

General	\$ 322,376	\$ 342,760	\$ 1,131,069
ARI	877	928	5,566
Levied property taxes	323,253	343,688	1,136,635
Adjustments to actual/rounding	(18,665)		-
Refunds and abatements	-	72,031	-
Budgeted property taxes	\$ 304,588	\$ 415,719	\$ 1,136,635

BUDGETED PROPERTY TAXES

General	\$ 303,762	\$ 414,596	\$ 1,131,069
ARI	826	1,123	5,566
Budgeted property taxes	\$ 304,588	\$ 415,719	\$ 1,136,635

**THE AURORA HIGHLANDS METRO DISTRICT NO. 6
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Aurora Highlands Metropolitan District No. 6 (“District”) (formerly known as First Creek Ranch Metropolitan District) was organized to provide construction, installation, financing, and operation of public improvements, including street improvements, park and recreational facilities, water, sanitary sewer, storm drainage, fire stations and other emergency services within the District. The District’s service area is located in Adams County, Colorado.

On May 2, 2023, the District’s voters authorized total general obligation indebtedness of \$52,000,000,000 for the above listed facilities and powers but, the District’s Amended Service Plan limits the total indebtedness to \$4,000,000,000, with a maximum debt mill levy of 50.000 mills, subject to changes in the method of calculating residential assessed valuation. The maximum debt service mill levy shall not apply to the District’s ability to increase its mill levy necessary for the provision of operation and maintenance services. The Amended Service Plan also restricts the District’s powers for fire protection, television relay and translation, and golf course construction unless the District enters into an agreement with the City allowing for these powers.

On May 2, 2023, the District voters approved a mill levy increase to generate property taxes of up to \$4,000,000,000 annually to pay, in part, the District’s general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2017 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., 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.

Aerotropolis Area Coordinating Metropolitan District (“AACMD”), the City of Aurora and Adams County have established the Aerotropolis Regional Transportation Authority (“ARTA”), pursuant to an intergovernmental agreement entered into on February 27, 2018, under the authority of the Regional Transportation Authority Law, Section 43-4-601, *et seq.*, C.R.S., in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements. As required by its Service Plan, the District has imposed an ARTA Mill Levy for the benefit of ARTA.

Pursuant to Ordinance No. 2022-06 of the City of Aurora, the City accepted a designation as the approving authority for the District and approved the Consolidated Second Amended and Restated Service Plan for The Aurora Highlands Metropolitan District Nos. 1,2,3,4,5, and 6 (collectively the “TAH Districts”). Together, the TAH Districts, AACMD and ATEC Metropolitan District Nos. 1 and 2 (collectively, the “CAB Districts”) formed The Aurora Highlands Community Authority Board (“CAB”) pursuant to the Third Amended and Restated CAB Establishment Agreement (originally effective November 21, 2019) to govern the relationships between and among the CAB Districts with respect to the financing, construction, and operation of public improvements within their combined service area. It is anticipated that one or more of the CAB Districts may enter into additional intergovernmental agreements concerning the financing, construction, and operations of public improvements benefiting the CAB Districts and their residents and owners.

**THE AURORA HIGHLANDS METRO DISTRICT NO. 6
2025 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.

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.

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

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

Property Taxes ARI

ARTA imposes a mill levy of 5.000 mills for payment of the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements as contemplated by ARTA. (see “Services Provided” above). The District has agreed to levy an additional 0.200 mills due to a change in calculating the residential assessed valuation.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5.50% of the property taxes collected by the General Fund.

Interest income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.5%.

**THE AURORA HIGHLANDS METRO DISTRICT NO. 6
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, meeting expense, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections, including the property taxes collected for ARTA.

Transfers to Other Districts

The District has budgeted for a transfer of the majority of its 2024 revenues to The Aurora Highlands Community Authority Board (CAB) and ARTA. It is anticipated that the District and the CAB will enter into an intergovernmental agreement governing the transfer of these funds.

Debt and Leases

The District's had no outstanding debt. The District has no operating or capital leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible funds received by the District are transferred to the CAB, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the CAB

This information is an integral part of the accompanying budget.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of The Aurora Highlands Metropolitan District No. 6, 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 Aurora Highlands Metropolitan District No. 6 held on November 20, 2025.

Signed by:

Denise Denslow

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Secretary

RESOLUTION NO. 2025-11-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 6
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 Aurora Highlands Metropolitan District No. 6 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 20, 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 fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for 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 Aurora Highlands Metropolitan District No. 6, 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.

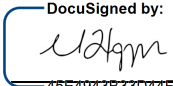
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 20, 2025.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 6**

By:  _____
DocuSigned by:
49E4943B33D44FZ...
President

Attest:

By:  _____
Signed by:
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Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 6,

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 6

(local government)^C

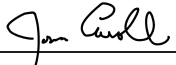
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15,043,810 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ 15,043,810 (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: 12/03/2025 for budget/fiscal year 2026.
(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	75.185 mills	\$ 1,131,069
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	75.185 mills	\$ 1,131,069
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	0.370 mills	\$ 5,566
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]	75.555 mills	\$ 1,136,635

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710

Signed:  Title: Accountant for the District

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: **Cost sharing of regional improvements (ARTA)**
Title: **Intergovernmental Agreement with the City of Aurora**
Date: **4/27/2022**
Principal Amount: **N/A**
Maturity Date: _____
Levy: **.370**
Revenue: **5,566**

- 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, Denise Denslow, hereby certify that I am the duly appointed Secretary of The Aurora Highlands Metropolitan District No. 6, 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 Aurora Highlands Metropolitan District No. 6 held on November 20, 2025.

Signed by:

Denise Denslow

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Secretary

**NOTICE AS TO PROPOSED 2026 BUDGETS
AND AMENDMENT OF 2025 BUDGETS**

**THE AURORA HIGHLANDS METROPOLITAN DISTRICT NOS. 4, 5, AND 6
ADAMS COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of The Aurora Highlands Metropolitan District Nos. 4, 5 and 6 (the “**Districts**”) for the ensuing year of 2026. The necessity may also arise for the amendments of the 2025 budgets of the Districts. Copies of the proposed 2026 budgets and 2025 amended budgets (if appropriate) are on file in the office of the Districts’ Accountant, CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado 80202, where same are available for public inspection. Such proposed 2026 budgets and 2025 amended budgets will be considered at a regular meeting to be held on November 20, 2025 at 1:00 p.m. via video and/or telephone conference (Zoom). Any interested elector within the Districts may, at any time prior to the final adoption of the 2026 budgets or the 2025 amended budgets, inspect the 2026 budgets and the 2025 amended budgets and file or register any objections thereto.

Members of the public are encouraged to participate by telephone or videoconference in one of the following ways:

- 1. To attend via Zoom Videoconference, see the below link:**

[https://us02web.zoom.us/j/86786188843?pwd=tYAMn2DMIOCNXzZ8iQ4zJrRlrbnCqJ.
1](https://us02web.zoom.us/j/86786188843?pwd=tYAMn2DMIOCNXzZ8iQ4zJrRlrbnCqJ.1)

- 2. To attend via telephone, dial 1-719-359-4580 and enter the following additional information:**

- a. Meeting ID: 867 8618 8843**
- b. Passcode: 660408**

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NOS. 4, 5
AND 6**

/s/ Denise Denslow

District Manager

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