

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
VISTA RIDGE METROPOLITAN DISTRICT**

For the Calendar Year 2025: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

Recitals

A. The Vista Ridge Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the Vista Ridge Metropolitan District (the “**District**”) has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 24, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget’s final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District’s budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT AS FOLLOWS:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2025 (the “**Budget**”).

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is \$2,951,342. The 2024 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$118,053,680. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

b. Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That for the purpose of rendering a refund to its constituents during the budget year, there is hereby levied a temporary property tax credit/mill levy rate reduction of 0.000 mills from the General Operating Expenses mill levy.

c. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is \$2,597,181. The 2024 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$118,053,680. That for the purposes of making all bond principal and interest payments of the District during the 2025 budget year, there is hereby levied a tax of 22.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

d. Contractual Obligations. The Budget indicated that the amount of money necessary to balance the budget for making all payments owed under contractual obligations which are to be repaid from property tax revenue is \$0.00. The 2024 valuation for assessment for making all payments owed under contractual obligations which are to be repaid from property tax revenue, as certified by the County Assessor, is \$118,053,680. That for the purposes of making all payments owed under contractual obligations which are to be repaid from property tax revenue of the District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

3. Certification to County Commissioners. That the District’s budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Weld County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Weld County, the mill levies as set forth in this Resolution, but as 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. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this 24th day of October, 2024.

VISTA RIDGE METROPOLITAN DISTRICT

DocuSigned by:
By: Michael P. Lund
FFB34AED7C934A4...

Michael Lund, President, Board of Directors

ATTEST:

Signed by:
By: Mark McGarey
04695C34568F4BA...

Name: Mark McGarey

Secretary or Assistant Secretary

CERTIFICATION

I, Mark McGarey, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Vista Ridge Metropolitan District, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on October 24, 2024.

Dated this 24th day of October, 2024.

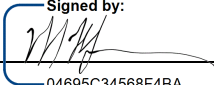
By:  _____
Signed by:
04695C34568F4BA...
Name: Mark McGarey
Title: District Manager

EXHIBIT A

Meeting Notice and Affidavit of Publication

VISTA RIDGE METROPOLITAN DISTRICT
NOTICE CONCERNING 2024 BUDGET AMENDMENT
AND PROPOSED 2025 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**Board**”) of the VISTA RIDGE METROPOLITAN DISTRICT (the “**District**”), will hold a meeting at Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado 80516 on Thursday, October 24, 2024, at 5:30 p.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2025 proposed Budget (the “**Proposed Budget**”). The necessity may also arise for an Amendment to the 2024 Budget (the “**Amended Budget**”).

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file at the District's office, 405 Urban Street, Suite 310, Lakewood, Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board.

VISTA RIDGE METROPOLITAN DISTRICT

By /s/ Mark McGarey
District Manager

Publish in: Colorado Hometown Weekly
Publish on: October 9, 2024 (one time only)

EXHIBIT B

Budget and Budget Message

VISTA RIDGE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**VISTA RIDGE METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---------------------|---------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 2,801,106 | \$ 3,879,083 | \$ 4,764,056 |
| REVENUES | | | |
| Property taxes | 4,528,341 | 5,511,165 | 5,548,523 |
| Specific ownership taxes | 192,526 | 197,600 | 222,000 |
| Conservation Trust Fund proceeds | 42,661 | 40,000 | 40,000 |
| Interest Income | 250,511 | 297,000 | 170,000 |
| Other Revenue | - | 88,710 | - |
| Water revenue – Golf Course | 61,022 | 70,000 | 70,000 |
| Water revenue – Town of Erie | 1,321 | - | - |
| Water revenue – Other | 379 | 500 | 500 |
| Total revenues | <u>5,076,761</u> | <u>6,204,975</u> | <u>6,051,023</u> |
| TRANSFERS IN | <u>-</u> | <u>3,699,839</u> | <u>2,200,000</u> |
| Total funds available | <u>7,877,867</u> | <u>13,783,897</u> | <u>13,015,079</u> |
| EXPENDITURES | | | |
| General Fund | 1,103,587 | 1,236,467 | 1,060,000 |
| Debt Service Fund | 2,605,214 | 2,659,345 | 2,705,000 |
| Capital Projects Fund | 289,983 | 924,190 | 6,354,213 |
| Conservation Trust Fund | - | 500,000 | 40,000 |
| Total expenditures | <u>3,998,784</u> | <u>5,320,002</u> | <u>10,159,213</u> |
| TRANSFERS OUT | <u>-</u> | <u>3,699,839</u> | <u>2,200,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>3,998,784</u> | <u>9,019,841</u> | <u>12,359,213</u> |
| ENDING FUND BALANCES | <u>\$ 3,879,083</u> | <u>\$ 4,764,056</u> | <u>\$ 655,866</u> |
| EMERGENCY RESERVE | \$ 68,000 | \$ 99,600 | \$ 97,100 |
| CONSERVATION TRUST RESERVE | 416,147 | - | - |
| TOTAL RESERVE | <u>\$ 484,147</u> | <u>\$ 99,600</u> | <u>\$ 97,100</u> |

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|--------------------------------|----------------------|-----------------------|-----------------------|
| ASSESSED VALUATION | | | |
| Residential | \$ 73,191,640 | \$ 88,451,040 | \$ 88,507,380 |
| Commercial | 19,122,950 | 24,553,640 | 24,792,190 |
| Agricultural | 9,770 | 12,880 | 12,880 |
| State assessed | 1,955,100 | 1,650,230 | 1,680,180 |
| Vacant land | 2,042,890 | 2,387,430 | 2,905,530 |
| Other | 340 | 203,610 | 155,520 |
| Certified Assessed Value | \$ 96,322,690 | \$ 117,258,830 | \$ 118,053,680 |
| MILL LEVY | | | |
| General | 20.000 | 25.000 | 25.000 |
| Debt Service | 27.000 | 22.000 | 22.000 |
| Total mill levy | 47.000 | 47.000 | 47.000 |
| PROPERTY TAXES | | | |
| General | \$ 1,926,454 | \$ 2,931,471 | \$ 2,951,342 |
| Debt Service | 2,600,713 | 2,579,694 | 2,597,181 |
| Levied property taxes | 4,527,167 | 5,511,165 | 5,548,523 |
| Adjustments to actual/rounding | 1,174 | - | - |
| Budgeted property taxes | \$ 4,528,341 | \$ 5,511,165 | \$ 5,548,523 |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ 1,926,809 | \$ 2,931,471 | \$ 2,951,342 |
| Debt Service | 2,601,532 | 2,579,694 | 2,597,181 |
| | \$ 4,528,341 | \$ 5,511,165 | \$ 5,548,523 |

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 794,771 | \$ 1,954,667 | \$ 406,642 |
| REVENUES | | | |
| Property taxes | 1,926,809 | 2,931,471 | 2,951,342 |
| Specific ownership taxes | 192,526 | 197,600 | 222,000 |
| Interest Income | 81,426 | 100,000 | 60,000 |
| Water revenue – Golf Course | 61,022 | 70,000 | 70,000 |
| Water revenue – Town of Erie | 1,321 | - | - |
| Water revenue – Other | 379 | 500 | 500 |
| Other Revenue | - | 88,710 | - |
| Total revenues | <u>2,263,483</u> | <u>3,388,281</u> | <u>3,303,842</u> |
| Total funds available | <u>3,058,254</u> | <u>5,342,948</u> | <u>3,710,484</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 64,725 | 50,000 | 52,000 |
| Auditing | 5,400 | 5,600 | 6,000 |
| County Treasurer's Fee | 28,914 | 43,972 | 44,270 |
| Insurance | 27,409 | 26,440 | 32,000 |
| District management | 60,265 | 70,000 | 70,000 |
| Legal | 71,979 | 65,000 | 68,000 |
| Miscellaneous | 2,357 | 13,000 | 5,000 |
| Election | 3,578 | - | 15,000 |
| Contingency | - | - | 63,230 |
| Operations and maintenance | | | |
| Water system mgmt. fee - Golf Course | 31,993 | 31,993 | 35,000 |
| Field supervision | 72,562 | 85,000 | 70,000 |
| Landscape - monthly contract | 149,784 | 188,178 | 150,000 |
| Landscape - irrigation repairs | 331,852 | 250,000 | 50,000 |
| Landscape - other projects | 39,774 | 80,000 | 50,000 |
| Town of Erie pond capital | 10,000 | 10,000 | 10,000 |
| Fence and sign maintenance | 9,250 | 120,000 | 60,000 |
| Annual water lease | 20,882 | 17,784 | 20,000 |
| Snow removal | 20,697 | 30,000 | 30,000 |
| Pond maintenance (Pond 20) | 6,825 | 10,000 | 10,000 |
| Utilities | 72,053 | 70,000 | 70,000 |
| Tree and shrub replacement/maintenance | 18,000 | 5,000 | 50,000 |
| Trails | - | - | 50,000 |
| Monument lighting | 679 | 2,500 | 2,500 |
| Holiday lighting | 10,400 | 12,000 | 12,000 |
| Water distribution system | 44,209 | 40,000 | 25,000 |
| Irrigation water quality (Pond 17) | - | 10,000 | 10,000 |
| Total expenditures | <u>1,103,587</u> | <u>1,236,467</u> | <u>1,060,000</u> |
| TRANSFERS OUT | | | |
| Transfers to other fund | - | 3,699,839 | 2,200,000 |
| Total expenditures and transfers out requiring appropriation | <u>1,103,587</u> | <u>4,936,306</u> | <u>3,260,000</u> |
| ENDING FUND BALANCES | <u>\$ 1,954,667</u> | <u>\$ 406,642</u> | <u>\$ 450,484</u> |
| EMERGENCY RESERVE | <u>\$ 68,000</u> | <u>\$ 99,600</u> | <u>\$ 97,100</u> |
| TOTAL RESERVE | <u>\$ 68,000</u> | <u>\$ 99,600</u> | <u>\$ 97,100</u> |

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

1/24/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|-------------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 353,585 | \$ 416,147 | \$ - |
| REVENUES | | | |
| Conservation Trust Fund proceeds | 42,661 | 40,000 | 40,000 |
| Interest Income | 19,901 | 12,000 | - |
| Total revenues | <u>62,562</u> | <u>52,000</u> | <u>40,000</u> |
| TRANSFERS IN | | | |
| Transfers from other funds | <u>-</u> | <u>31,853</u> | <u>-</u> |
| Total funds available | <u>416,147</u> | <u>500,000</u> | <u>40,000</u> |
| EXPENDITURES | | | |
| Conservation Trust Projects | <u>-</u> | <u>500,000</u> | <u>40,000</u> |
| Total expenditures | <u>-</u> | <u>500,000</u> | <u>40,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>500,000</u> | <u>40,000</u> |
| ENDING FUND BALANCES | <u>\$ 416,147</u> | <u>\$ -</u> | <u>\$ -</u> |
| CONSERVATION TRUST RESERVE | <u>\$ 416,147</u> | <u>\$ -</u> | <u>\$ -</u> |
| TOTAL RESERVE | <u>\$ 416,147</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 245,736 | \$ 307,852 | \$ 273,201 |
| REVENUES | | | |
| Property taxes | 2,601,532 | 2,579,694 | 2,597,181 |
| Interest Income | 65,798 | 45,000 | 40,000 |
| Total revenues | <u>2,667,330</u> | <u>2,624,694</u> | <u>2,637,181</u> |
| Total funds available | <u>2,913,066</u> | <u>2,932,546</u> | <u>2,910,382</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's Fee | 39,039 | 38,695 | 38,958 |
| Paying agent fees | 400 | 500 | 1,000 |
| Contingency | - | - | 10,242 |
| Debt Service | | | |
| Bond Interest Series 2016A | 1,440,775 | 1,390,150 | 1,334,800 |
| Bond Principal Series 2016A | 1,125,000 | 1,230,000 | 1,320,000 |
| Total expenditures | <u>2,605,214</u> | <u>2,659,345</u> | <u>2,705,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>2,605,214</u> | <u>2,659,345</u> | <u>2,705,000</u> |
| ENDING FUND BALANCES | <u>\$ 307,852</u> | <u>\$ 273,201</u> | <u>\$ 205,382</u> |

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/25

| | ACTUAL 2023 | ESTIMATED 2024 | BUDGET 2025 |
|---|---------------------|---------------------|------------------|
| BEGINNING FUND BALANCES | \$ 1,407,014 | \$ 1,200,417 | \$ 4,084,213 |
| REVENUES | | | |
| Interest Income | 83,386 | 140,000 | 70,000 |
| Total revenues | <u>83,386</u> | <u>140,000</u> | <u>70,000</u> |
| TRANSFERS IN | | | |
| Transfers from other funds | - | 3,667,986 | 2,200,000 |
| Total funds available | <u>1,490,400</u> | <u>5,008,403</u> | <u>6,354,213</u> |
| EXPENDITURES | | | |
| Capital Projects | | | |
| FRICO shares | - | - | 100,000 |
| Pump | - | 194,190 | - |
| Landscape and irrigation project | - | 650,000 | 6,150,000 |
| General capital outlay | 289,983 | 80,000 | 104,213 |
| Total expenditures | <u>289,983</u> | <u>924,190</u> | <u>6,354,213</u> |
| Total expenditures and transfers out requiring appropriation | <u>289,983</u> | <u>924,190</u> | <u>6,354,213</u> |
| ENDING FUND BALANCES | <u>\$ 1,200,417</u> | <u>\$ 4,084,213</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Vista Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized on January 8, 2001, and is governed pursuant to provisions of the Colorado Special District Act, Article 1, Title 32, C.R.S. The District's service area is located in Weld County, Colorado, and entirely within the Town of Erie (the Town).

The District was established to provide, operate, finance and maintain water and sewer services, streets, safety controls, street lighting, landscaping, storm drainage, television relay facilities, park and recreation, and transportation improvements. Most of the public improvements financed and/or constructed by the District have been transferred to the Town for ownership and maintenance, including the streets within the District.

On November 7, 2000 and November 6, 2001, the District's voters authorized total indebtedness of \$122,695,000 for the above listed facilities at an interest rate not to exceed 12% per annum. The District's voters also authorized total indebtedness of \$40,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes without limitation of rate, to pay the District's operation and maintenance costs.

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 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.

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.

**VISTA RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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% | | | |

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.

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 4% of the property taxes collected.

Conservation Trust Funds

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Water Revenue

The District receives irrigation water revenue from the Colorado National Golf Club, Town of Erie, and Homeowners' Association.

**VISTA RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

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

Capital Outlay

The District anticipates infrastructure improvements during 2025 as reflected in the Capital Projects Fund.

Debt and Leases

On December 14, 2016, the District issued \$33,415,000 in Unlimited Tax General Obligation Refunding Bonds, Series 2016A (2016A Bonds), consisting of serial bonds with maturities beginning on December 1, 2022 with interest rates of 4.5% to 5.0%, payable semiannually on June 1 and December 1; and term bonds subject to mandatory sinking fund redemptions beginning on December 1, 2029 with interest rates of 4.0% to 5.0%, payable semiannually on June 1 and December 1. The 2016A Bonds are subject to redemption prior to maturity at the option of the District, on December 1, 2017 and on any date thereafter with no redemption premium. The 2016A Bonds are payable from pledged revenue, including the District's covenant to levy the Required Mill Levy on all taxable property within the District to pay debt scheduled payments up to the amount allowed by electoral limitations and any other legally available revenues.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR when actual revenue is received.

This information is an integral part of the accompanying budget.

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$33,415,000

Unlimited Tax General Obligation Refunding Bonds

Series 2016A, Dated December 14, 2016

Interest Rate 4.50% to 5.00%

Interest Due June 1 and December 1,

Principal Due December 1

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------|----------------------|----------------------|----------------------|
| 2025 | \$ 1,320,000 | \$ 1,334,800 | \$ 2,654,800 |
| 2026 | 1,385,000 | 1,268,800 | 2,653,800 |
| 2027 | 1,455,000 | 1,199,550 | 2,654,550 |
| 2028 | 1,525,000 | 1,126,800 | 2,651,800 |
| 2029 | 1,605,000 | 1,050,550 | 2,655,550 |
| 2030 | 1,685,000 | 970,300 | 2,655,300 |
| 2031 | 1,765,000 | 886,050 | 2,651,050 |
| 2032 | 1,855,000 | 797,800 | 2,652,800 |
| 2033 | 1,930,000 | 723,600 | 2,653,600 |
| 2034 | 2,005,000 | 646,400 | 2,651,400 |
| 2035 | 2,085,000 | 566,200 | 2,651,200 |
| 2036 | 2,170,000 | 482,800 | 2,652,800 |
| 2037 | 2,255,000 | 396,000 | 2,651,000 |
| 2038 | 2,350,000 | 302,981 | 2,652,981 |
| 2039 | 2,445,000 | 206,044 | 2,651,044 |
| 2040 | 2,550,000 | 105,188 | 2,655,188 |
| Total | <u>\$ 30,385,000</u> | <u>\$ 12,063,863</u> | <u>\$ 42,448,863</u> |

No assurance provided. See summary of significant assumptions.

EXHIBIT C

DLG-70 – Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the VISTA RIDGE METRO DISTRICT,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the VISTA RIDGE METRO DISTRICT,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 118,053,680.00 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: \$ 118,053,680.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/13/2024 for budget/fiscal year 2025.
 (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 | 25.000 mills | \$ 2951342.00 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < 0 > |
| SUBTOTAL FOR GENERAL OPERATING: | 25 mills | \$ 2951342.00 |
| 3. General Obligation Bonds and Interest ^J | 22.000 mills | \$ 2597180.96 |
| 4. Contractual Obligations ^K | mills | \$ 0 |
| 5. Capital Expenditures ^L | mills | \$ 0 |
| 6. Refunds/Abatements ^M | mills | \$ 0 |
| 7. Other ^N (specify): _____ | mills | \$ _____ |
| _____ | mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 47 mills | \$ 5548522.96 |

Contact person: Terri Boroviak Daytime phone: 303-439-6030
 (print)
 Signed: _____ Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 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).

