

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

For the Calendar Year 2026: (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 (the “**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 District (“**Board**”) 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 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 23, 2025, 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 the District desires to appropriate the revenues, reserves and expenditures provided in the budget.

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

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund and attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2026 (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 \$3,058,978. The 2025 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 2026 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 2026.

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 \$2,691,901. The 2025 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 2026 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 2026.

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 2025 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 2026 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 2026.

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 23<sup>rd</sup> day of October 2025.

VISTA RIDGE METROPOLITAN DISTRICT

DocuSigned by:  
By: Michael Lund  
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Michael Lund, President, Board of Directors

ATTEST: Signed by:  
By:   
C4D700A08872471...

Name: Scott Wood

Secretary or Assistant Secretary

### CERTIFICATION

I, Scott Wood, 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 23, 2025.

Dated this 23rd day of October 2025.

Signed by:  
By:   
C4D700A08672471...

Name: Scott Wood

Title: Assistant Secretary

**EXHIBIT A**

Meeting Notice and Affidavit of Publication

**Colorado Hometown Weekly**  
**HOMETOWN WEEKLY**

Publication Name:

**Colorado Hometown Weekly**

Publication URL:

[www.coloradahometownweekly.com](http://www.coloradahometownweekly.com)

Publication City and State:

**Boulder, CO**

Publication County:

**Boulder**

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Wednesday, September 24, 2025

**Notice Content**

VISTA RIDGE METROPOLITAN DISTRICT NOTICE CONCERNING 2025 BUDGET AMENDMENT AND PROPOSED 2026 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 23, 2025, at 5:30 p.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2026 proposed Budget (the "Proposed Budget"). The necessity may also arise for an Amendment to the 2025 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, 7555 E. Hampden Ave., Suite 501, Denver, 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  
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**EXHIBIT B**

Budget and Budget Message

**VISTA RIDGE METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**VISTA RIDGE METROPOLITAN DISTRICT  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/26

|   | ACTUAL<br>2024      | ESTIMATED<br>2025   | BUDGET<br>2026      |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 3,879,083        | \$ 4,806,120        | \$ 2,058,324        |
| REVENUES  |                     |                     |                     |
| Property Taxes  | 5,508,800           | 5,548,523           | 5,750,879           |
| Specific Ownership Taxes  | 199,516             | 243,000             | 230,000             |
| System Development Fees   | -                   | 37,185              | -                   |
| Conservation Trust Fund Proceeds                                | 37,083              | 36,000              | 36,000              |
| Interest Income   | 331,316             | 265,600             | 190,700             |
| Other Revenue   | 90,291              | 14,154              | -                   |
| Water Revenue – Golf Course                                     | 60,784              | 70,000              | 70,000              |
| Water Revenue – Other   | 4,861               | 2,500               | 2,500               |
| Total revenues  | <u>6,232,651</u>    | <u>6,216,962</u>    | <u>6,280,079</u>    |
| TRANSFERS IN  | <u>3,690,184</u>    | <u>2,200,000</u>    | <u>2,250,000</u>    |
| Total funds available   | <u>13,801,918</u>   | <u>13,223,082</u>   | <u>10,588,403</u>   |
| EXPENDITURES  |                     |                     |                     |
| General Fund  | 1,221,169           | 950,000             | 1,200,000           |
| Conservation Trust Fund   | 491,032             | -                   | 73,300              |
| Debt Service Fund   | 2,659,293           | 2,694,758           | 2,705,000           |
| Capital Projects Fund   | 934,120             | 5,320,000           | 2,315,000           |
| Total expenditures  | <u>5,305,614</u>    | <u>8,964,758</u>    | <u>6,293,300</u>    |
| TRANSFERS OUT   | <u>3,690,184</u>    | <u>2,200,000</u>    | <u>2,250,000</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>8,995,798</u>    | <u>11,164,758</u>   | <u>8,543,300</u>    |
| ENDING FUND BALANCES  | <u>\$ 4,806,120</u> | <u>\$ 2,058,324</u> | <u>\$ 2,045,103</u> |
| EMERGENCY RESERVE   | \$ 101,300          | \$ 101,000          | \$ 102,400          |
| AVAILABLE FOR OPERATIONS  | 340,339             | 556,826             | 516,904             |
| TOTAL RESERVE   | <u>\$ 441,639</u>   | <u>\$ 657,826</u>   | <u>\$ 619,304</u>   |

See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/26

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2024   | 2025      | 2026   |

**ASSESSED VALUATION**

|                          |               |               |               |
|--------------------------|---------------|---------------|---------------|
| Residential              | \$ 88,451,040 | \$ 88,507,380 | \$ 91,144,950 |
| Commercial               | 24,553,640    | 24,792,190    | 26,671,890    |
| Agricultural             | 12,880        | 12,880        | 13,540        |
| State assessed           | 1,650,230     | 1,680,180     | 1,625,900     |
| Vacant land              | 2,387,430     | 2,905,530     | 2,727,490     |
| Other                    | 203,610       | 155,520       | 175,350       |
| Certified Assessed Value | \$117,258,830 | \$118,053,680 | \$122,359,120 |

**MILL LEVY**

|                 |        |        |        |
|-----------------|--------|--------|--------|
| General         | 25.000 | 25.000 | 25.000 |
| Debt Service    | 22.000 | 22.000 | 22.000 |
| Total mill levy | 47.000 | 47.000 | 47.000 |

**PROPERTY TAXES**

|                                |              |              |              |
|--------------------------------|--------------|--------------|--------------|
| General                        | \$ 2,931,471 | \$ 2,951,342 | \$ 3,058,978 |
| Debt Service                   | 2,579,694    | 2,597,181    | 2,691,901    |
| Levied property taxes          | 5,511,165    | 5,548,523    | 5,750,879    |
| Adjustments to actual/rounding | (2,365)      | -            | -            |
| Budgeted property taxes        | \$ 5,508,800 | \$ 5,548,523 | \$ 5,750,879 |

**BUDGETED PROPERTY TAXES**

|              |              |              |              |
|--------------|--------------|--------------|--------------|
| General      | \$ 2,930,130 | \$ 2,951,342 | \$ 3,058,978 |
| Debt Service | 2,578,670    | 2,597,181    | 2,691,901    |
|              | \$ 5,508,800 | \$ 5,548,523 | \$ 5,750,879 |

See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/26

|   | ACTUAL<br>2024 | ESTIMATED<br>2025 | BUDGET<br>2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 1,954,667   | \$ 441,639        | \$ 657,826     |
| <b>REVENUES</b>   |                |                   |                |
| Property Taxes  | 2,930,130      | 2,951,342         | 3,058,978      |
| Specific Ownership Taxes  | 199,516        | 243,000           | 230,000        |
| System Development Fees   | -              | 37,185            | -              |
| Interest Income   | 90,545         | 50,000            | 50,000         |
| Water Revenue – Golf Course                                     | 60,784         | 70,000            | 70,000         |
| Water Revenue – Other   | 4,861          | 2,500             | 2,500          |
| Other Revenue   | 90,291         | 12,160            | -              |
| Total revenues  | 3,376,127      | 3,366,187         | 3,411,478      |
| Total funds available   | 5,330,794      | 3,807,826         | 4,069,304      |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 50,560         | 54,000            | 55,000         |
| Auditing  | 5,600          | 6,000             | 6,500          |
| County Treasurer's Fee  | 44,023         | 44,270            | 45,885         |
| Dues and Membership   | -              | 961               | 1,000          |
| Insurance   | 26,440         | 27,436            | 32,000         |
| District Management   | 63,710         | 65,000            | 75,000         |
| Legal   | 57,719         | 58,000            | 62,000         |
| Miscellaneous   | 10,154         | 5,000             | 5,000          |
| Election  | -              | 5,000             | -              |
| Contingency   | -              | 27,377            | 78,115         |
| Operations and maintenance                                      |                |                   |                |
| Water System Mgmt. Fee - Golf Course                            | 31,993         | 32,500            | 35,000         |
| Field Supervision   | 89,136         | 97,000            | 100,000        |
| Landscape - Monthly Contract                                    | 188,178        | 120,000           | 230,000        |
| Landscape - Irrigation Repairs                                  | 256,091        | 55,000            | 25,000         |
| Landscape - Other Projects                                      | 60,406         | 50,000            | 50,000         |
| Town of Erie Pond Capital                                       | 10,000         | 10,000            | 10,000         |
| Fence and Sign Maintenance                                      | 112,281        | 30,000            | 40,000         |
| Annual Water Lease  | 17,784         | 17,956            | 20,000         |
| Snow Removal  | 26,214         | 30,000            | 30,000         |
| Pond Maintenance (Pond 20)                                      | 7,800          | 10,000            | 10,000         |
| Utilities   | 98,662         | 85,000            | 90,000         |
| Tree and Shrub Replacement                                      | 4,461          | 70,000            | 100,000        |
| Trails  | -              | -                 | 50,000         |
| Monument Lighting   | 3,485          | 2,500             | 2,500          |
| Holiday Lighting  | 13,170         | 12,000            | 12,000         |
| Water Distribution System                                       | 26,114         | 25,000            | 25,000         |
| Irrigation Water Quality (Pond 17)                              | 17,188         | 10,000            | 10,000         |
| Total expenditures  | 1,221,169      | 950,000           | 1,200,000      |
| <b>TRANSFERS OUT</b>  |                |                   |                |
| Transfers to Other Fund   | 3,667,986      | 2,200,000         | 2,250,000      |
| Total expenditures and transfers out<br>requiring appropriation | 4,889,155      | 3,150,000         | 3,450,000      |
| ENDING FUND BALANCES  | \$ 441,639     | \$ 657,826        | \$ 619,304     |
| EMERGENCY RESERVE   | \$ 101,300     | \$ 101,000        | \$ 102,400     |
| AVAILABLE FOR OPERATIONS  | 340,339        | 556,826           | 516,904        |
| TOTAL RESERVE   | \$ 441,639     | \$ 657,826        | \$ 619,304     |

See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT  
CONSERVATION TRUST FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/26

|   | ACTUAL<br>2024 | ESTIMATED<br>2025 | BUDGET<br>2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 416,147     | \$ -              | \$ 36,600      |
| REVENUES  |                |                   |                |
| Conservation Trust Fund Proceeds                                | 37,083         | 36,000            | 36,000         |
| Interest Income   | 15,604         | 600               | 700            |
| Total revenues  | 52,687         | 36,600            | 36,700         |
| TRANSFERS IN  |                |                   |                |
| Transfers from Other Funds                                      | 22,198         | -                 | -              |
| Total funds available   | 491,032        | 36,600            | 73,300         |
| EXPENDITURES  |                |                   |                |
| Conservation Trust Projects                                     | 491,032        | -                 | 73,300         |
| Total expenditures  | 491,032        | -                 | 73,300         |
| Total expenditures and transfers out<br>requiring appropriation | 491,032        | -                 | 73,300         |
| ENDING FUND BALANCES  | \$ -           | \$ 36,600         | \$ -           |

See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/26

|   | ACTUAL<br>2024    | ESTIMATED<br>2025 | BUDGET<br>2026    |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES   | \$ 307,852        | \$ 296,930        | \$ 239,353        |
| REVENUES  |                   |                   |                   |
| Property Taxes  | 2,578,670         | 2,597,181         | 2,691,901         |
| Interest Income   | 69,701            | 40,000            | 40,000            |
| Total revenues  | <u>2,648,371</u>  | <u>2,637,181</u>  | <u>2,731,901</u>  |
| Total funds available   | <u>2,956,223</u>  | <u>2,934,111</u>  | <u>2,971,254</u>  |
| EXPENDITURES  |                   |                   |                   |
| General and administrative                                      |                   |                   |                   |
| County Treasurer's Fee  | 38,743            | 38,958            | 40,379            |
| Paying Agent Fees   | 400               | 1,000             | 1,000             |
| Contingency   | -                 | -                 | 9,821             |
| Debt Service  |                   |                   |                   |
| Bond Interest Series 2016A                                      | 1,390,150         | 1,334,800         | 1,268,800         |
| Bond Principal Series 2016A                                     | 1,230,000         | 1,320,000         | 1,385,000         |
| Total expenditures  | <u>2,659,293</u>  | <u>2,694,758</u>  | <u>2,705,000</u>  |
| Total expenditures and transfers out<br>requiring appropriation | <u>2,659,293</u>  | <u>2,694,758</u>  | <u>2,705,000</u>  |
| ENDING FUND BALANCES  | <u>\$ 296,930</u> | <u>\$ 239,353</u> | <u>\$ 266,254</u> |

See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/27/26

|   | ACTUAL<br>2024      | ESTIMATED<br>2025   | BUDGET<br>2026      |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 1,200,417        | \$ 4,067,551        | \$ 1,124,545        |
| REVENUES  |                     |                     |                     |
| Interest Income   | 155,466             | 175,000             | 100,000             |
| Other Revenue   | -                   | 1,994               | -                   |
| Total revenues  | <u>155,466</u>      | <u>176,994</u>      | <u>100,000</u>      |
| TRANSFERS IN  |                     |                     |                     |
| Transfers from Other Funds                                      | <u>3,667,986</u>    | <u>2,200,000</u>    | <u>2,250,000</u>    |
| Total funds available   | <u>5,023,869</u>    | <u>6,444,545</u>    | <u>3,474,545</u>    |
| EXPENDITURES  |                     |                     |                     |
| Capital Projects  |                     |                     |                     |
| Frico Shares  | -                   | -                   | 100,000             |
| Landscape and Irrigation Project                                | 739,930             | 5,200,000           | 2,000,000           |
| Pump  | 194,190             | -                   | -                   |
| Storage/Office  | -                   | -                   | 75,000              |
| Capital Outlay  | -                   | 120,000             | 140,000             |
| Total expenditures  | <u>934,120</u>      | <u>5,320,000</u>    | <u>2,315,000</u>    |
| TRANSFERS OUT   |                     |                     |                     |
| Transfers to Other Fund   | <u>22,198</u>       | -                   | -                   |
| Total expenditures and transfers out<br>requiring appropriation | <u>956,318</u>      | <u>5,320,000</u>    | <u>2,315,000</u>    |
| ENDING FUND BALANCES  | <u>\$ 4,067,551</u> | <u>\$ 1,124,545</u> | <u>\$ 1,159,545</u> |

See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Erie on January 8, 2001, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town on January 8, 2001, and as modified on September 27, 2016. The District's service area is located in Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

On November 7, 2000 and November 6, 2001, the District's voters authorized total indebtedness of \$122,695,000 for the above listed facilities. 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  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Property Taxes** (continued)

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:

| <b>Category</b>           | <b>Rate</b> | <b>Category</b>       | <b>Rate</b> |
|---------------------------|-------------|-----------------------|-------------|
| 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%      |

**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  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**County Treasurer's Collection Fees**

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

**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 2026 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 as defined under TABOR.

**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>         |
|---------------------------------|----------------------|----------------------|----------------------|
| 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>\$ 29,065,000</u> | <u>\$ 10,729,063</u> | <u>\$ 39,794,063</u> |

**EXHIBIT C**

DLG-70 – Certification of Tax Levies

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.

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

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$122,359,120.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \$122,359,120.00 (NET<sup>G</sup> 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:** 12/07/2025 for budget/fiscal year 2026.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples)   | LEVY <sup>2</sup> | REVENUE <sup>2</sup> |
|--|-------------------|----------------------|
| 1. General Operating Expenses <sup>H</sup>   | 25 mills          | \$ 3058978.00        |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < > mills         | \$ < 0 >             |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <b>25 mills</b>   | <b>\$ 3058978.00</b> |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | 22 mills          | \$ 2691900.64        |
| 4. Contractual Obligations <sup>K</sup>  | mills             | \$ 0                 |
| 5. Capital Expenditures <sup>L</sup>   | mills             | \$ 0                 |
| 6. Refunds/Abatements <sup>M</sup>   | mills             | \$ 0                 |
| 7. Other <sup>N</sup> (specify): _____   | mills             | \$ _____             |
| _____  | mills             | \$ _____             |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b>47 mills</b>   | <b>\$ 5750878.64</b> |

Contact person: Terri Boroviak Daytime phone: 303-779-5710  
 (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.*

<sup>1</sup> 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.  
<sup>2</sup> 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).



Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.