

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**

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 Timnath Lakes Metropolitan District No. 1 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 Timnath Lakes Metropolitan District No. 1 (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 15, 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 desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 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 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 \$0.00. The 2025 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$6,924,984.00. 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 0.000 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 0.00 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 \$449,257.00. The 2025 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$11,956.00. 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 57.118 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. 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 \$0. 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 0.00 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 Larimer 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 Larimer 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 29th day of October 2025.

TIMNATH LAKES METROPOLITAN DISTRICT
NO. 1

By:  Justin Wright (Jan 28, 2026 12:14:13 MST)

Justin Guy Wright, President, Board of Directors

ATTEST:

By: *David Solin* David Solin (Jan 28, 2026 12:17:54 MST)

Name: David Solin

Secretary or Assistant Secretary

CERTIFICATION

I, David Solin, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Timnath Lakes Metropolitan District No. 1, 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 15, 2025.

Dated this 15th day of October, 2025.

By: David Solin
David Solin (Jan 28, 2026 12:17:54 MST)

Name: David Solin

Title: Secretary

EXHIBIT A

Meeting Notice and Affidavit of Publication



PO Box 631823 Cincinnati, OH 45263-1823

AFFIDAVIT OF PUBLICATION

Erb Law, LLC
8480 E Orchard RD # 3650
Greenwood Village CO 80111-5069

STATE OF WISCONSIN, COUNTY OF BROWN

The Fort Collins Coloradoan, a daily newspaper printed and published in the city of Fort Collins, Larimer County, State of Colorado, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

FTC coloradoan.com 10/26/2025
FTC Fort Collins Coloradoan 10/26/2025

and that the fees charged are legal.
Sworn to and subscribed before on 10/26/2025



Legal Clerk


Notary, State of WI, County of Brown
My commission expires 6/30/2029

Publication Cost: \$77.31
Tax Amount: \$0.00
Payment Cost: \$77.31
Order No: 11778848 # of Copies: 0
Customer No: 1469667
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THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

AMY KOKOTT
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING
NOTICE OF PUBLIC HEARING AS TO
AMENDED 2025 BUDGET AND
PROPOSED 2026 BUDGET FOR THE
TIMNATH LAKES METROPOLITAN
DISTRICT NO. 1

NOTICE IS HEREBY GIVEN that a proposed 2026 budget has been submitted to the TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 for the fiscal year 2026. A copy of such proposed budget has been filed in the office of the accountant, CliftonLarsonAllen, LLP, 2001 16th St Suite 1700, Denver, CO 80202, where same is open for public inspection. Such proposed budget will be considered at a regular meeting of the Timnath Lakes Metropolitan District No. 1 to be held at 4:15 p.m. on Wednesday, October 29, 2025. If necessary, an amended 2025 budget will be filed in the office of the accountant and open for public inspection for consideration at the special meeting of the Board. Any interested elector of the Timnath Lakes Metropolitan District No. 1 may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the proposed 2026 budget and 2025 amended budget.

You can attend the meeting via Zoom Videoconference. Please use the following information:
<https://us02web.zoom.us/j/5489119353?pwd=SmticHJETFhCQUZEcVBBOGZVU3Fqdz09>
Meeting ID: 548 911 9353
Passcode: 912873

BY ORDER OF THE BOARD OF
DIRECTORS:
TIMNATH LAKES METROPOLITAN
DISTRICT NO. 1

By: /s/ ERB LAW, LLC
Attorneys for the District
October 26 2025
LQQL0394919

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

<https://timnathlakesmetrodistrict1.colorado.gov/>

NOTICE OF SPECIAL MEETING AND AGENDA

Board of Directors:

Justin Guy Wright

VACANT

VACANT

VACANT

VACANT

David Solin

Office:

President

Non-Elected Secretary

Term/Expiration:

2027/May 2027

2029/May 2029

2029/May 2029

2029/May 2029

2027/May 2027

DATE: Wednesday, October 29, 2025

TIME: 4:15 p.m.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:
**Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

I. CALL TO ORDER

A. Declaration of Quorum.

B. Present disclosures of potential conflicts of interest.

C. Approve agenda, location of the meeting and posting of meeting notices.

II. DEVELOPER UPDATE

A. Status of project and amenities development.

III. PUBLIC COMMENT

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
-

IV. ADMINISTRATIVE MATTERS

- A. Review and approve the Minutes of the May 15, 2025 Regular Meeting and the July 30, 2025 Statutory Annual Meeting (enclosures).
-
- B. Discuss Board vacancies. Consider the appointment of eligible electors, Matt Wasserman, Yuri Zubovski, Kaitlyn Varner, and Mark Velez to fill vacancies on the Board of Directors. Administer Oath of Director.
-
- C. Consider adoption of 2026 Admin Resolution: including appointment of officers and regular meeting schedule (enclosure).
-

V. FINANCIAL MATTERS

- A. Review and accept unaudited financial statements (enclosure).
-
- B. Ratify approval of the request for extension of time to file the Audit for 2024.
-
- C. Review and approve the 2024 Audit (enclosure), and authorization of execution of Representations Letter.
-
- D. Consider engagement of outside accountant for preparation of 2025 Audit (**to be distributed**).
-
- E. Conduct Public Hearing to consider Amendment to 2025 Budget (if necessary, consider adoption of Resolution No. 2025-11-__, Resolution to Amend the 2025 Budget and Appropriate Expenditures).
-
- F. Conduct Public Hearing on the proposed 2026 Budget and consider adoption of Resolution No. 2025-11-__, Resolution to Adopt the 2026 Budget, Appropriate Sums of Money, and Set Mill Levies, (enclosure).
-

- G. Review and consider approval of Statement of Work (SOW) between the District and CliftonLarsonAllen LLP for 2026 Accounting Services (**enclosures**).
-

- H. Consider appointment of the District Accountant to prepare the 2027 Budget and set the date for a Public Hearing to adopt the 2027 Budget for October 17th, 2026, at 5:00 p.m., to be held via videoconference.
-

VI. LEGAL MATTERS

- A. Discuss status of the Property Inclusion.
-

- B. Discuss status of Timnath Parkway.
-

- C. Discuss Water Meter Resolution for Filing 6.
-

- D. Discuss District provided Trash Services.
-

VII. OTHER BUSINESS

- A.

VIII. ADJOURNMENT ***THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2025.***

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

EXHIBIT B

Budget and Budget Message

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/28/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 112,875 | \$ 337,828 | \$ 616,903 |
| REVENUES | | | |
| Property taxes | 8,070 | 8,061 | 11,925 |
| Specific ownership taxes | 16,380 | 21,148 | 23,733 |
| URA District property taxes | 248,473 | 294,057 | 383,614 |
| Interest Income | 10,706 | 15,000 | 25,000 |
| Other Revenue | - | - | 9,436 |
| Total revenues | 283,629 | 338,266 | 453,708 |
| TRANSFERS IN | 51,515 | 52,030 | 52,550 |
| Total funds available | 448,019 | 728,124 | 1,123,161 |
| EXPENDITURES | | | |
| General Fund | 51,515 | 52,030 | 57,000 |
| Debt Service Fund | 7,161 | 7,161 | 310,000 |
| Total expenditures | 58,676 | 59,191 | 367,000 |
| TRANSFERS OUT | 51,515 | 52,030 | 52,550 |
| Total expenditures and transfers out requiring appropriation | 110,191 | 111,221 | 419,550 |
| ENDING FUND BALANCES | \$ 337,828 | \$ 616,903 | \$ 703,611 |
| TOTAL RESERVE | \$ - | \$ - | \$ - |

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/28/26

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

ASSESSED VALUATION

| | | | |
|--------------------------|-------------------|-------------------|-------------------|
| Residential | \$ 3,245,451 | \$ 4,541,459 | \$ 6,763,627 |
| Commercial | 47,202 | - | - |
| State assessed | 77,100 | 79,952 | 155,500 |
| Vacant land | 586,472 | 283,640 | 5,821 |
| | <u>3,956,225</u> | <u>4,905,051</u> | <u>6,924,948</u> |
| Adjustments | (3,834,178) | (4,774,202) | (6,716,165) |
| Certified Assessed Value | <u>\$ 122,047</u> | <u>\$ 130,849</u> | <u>\$ 208,783</u> |

MILL LEVY

| | | | |
|-----------------|---------------|---------------|---------------|
| Debt Service | 66.127 | 61.593 | 57.118 |
| Total mill levy | <u>66.127</u> | <u>61.593</u> | <u>57.118</u> |

PROPERTY TAXES

| | | | |
|-------------------------|-----------------|-----------------|------------------|
| Debt Service | \$ 8,071 | \$ 8,059 | \$ 11,925 |
| Levied property taxes | 8,071 | 8,059 | 11,925 |
| Refunds and abatements | (1) | 2 | - |
| Budgeted property taxes | <u>\$ 8,070</u> | <u>\$ 8,061</u> | <u>\$ 11,925</u> |

BUDGETED PROPERTY TAXES

| | | | |
|--------------|-----------------|-----------------|------------------|
| Debt Service | \$ 8,070 | \$ 8,061 | \$ 11,925 |
| | <u>\$ 8,070</u> | <u>\$ 8,061</u> | <u>\$ 11,925</u> |

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/28/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Other Revenue | - | - | 4,450 |
| Total revenues | - | - | 4,450 |
| TRANSFERS IN | | | |
| Transfers from other funds | 51,515 | 52,030 | 52,550 |
| Total funds available | 51,515 | 52,030 | 57,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Contingency | - | - | 4,450 |
| Intergovernmental Expenditures | 51,515 | 52,030 | 52,550 |
| Total expenditures | 51,515 | 52,030 | 57,000 |
| Total expenditures and transfers out requiring appropriation | 51,515 | 52,030 | 57,000 |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/28/26

| | ACTUAL 2024 | ESTIMATED 2025 | BUDGET 2026 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 112,875 | \$ 337,828 | \$ 616,903 |
| REVENUES | | | |
| Property taxes | 8,070 | 8,061 | 11,925 |
| Specific ownership taxes | 16,380 | 21,148 | 23,733 |
| URA District property taxes | 248,473 | 294,057 | 383,614 |
| Interest Income | 10,706 | 15,000 | 25,000 |
| Other Revenue | - | - | 4,986 |
| Total revenues | 283,629 | 338,266 | 449,258 |
| Total funds available | 396,504 | 676,094 | 1,066,161 |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's Fee | 161 | 161 | 239 |
| Paying agent fees | 7,000 | 7,000 | 7,000 |
| Contingency | - | - | 4,986 |
| Debt Service | | | |
| Bond interest | - | - | 197,775 |
| Bond principal | - | - | 100,000 |
| Total expenditures | 7,161 | 7,161 | 310,000 |
| TRANSFERS OUT | | | |
| Transfers to other fund | 51,515 | 52,030 | 52,550 |
| Total expenditures and transfers out requiring appropriation | 58,676 | 59,191 | 362,550 |
| ENDING FUND BALANCES | \$ 337,828 | \$ 616,903 | \$ 703,611 |

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Timnath Lakes Metropolitan District No. 1, (the District) was formed on June 23, 2006, to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, mosquito control and safety protection improvements and services. The District was organized in conjunction with Timnath Lakes Metropolitan District Nos. 2 and 3. On September 10, 2019, the District amended and restated its service plan to include Timnath Lakes Metropolitan District Nos. 4 through 6.

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 requirement 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.

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% |

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

URA Property Taxes

The URA will receive property tax revenue ("Pledged Property Tax Increment Revenue") from the Larimer County Treasurer in excess of the amount produced by the levy of those bodies that levy property taxes against the Property Tax Base Amount in the TIF District. The revenue received by the URA, net of all costs, will be remitted to the District's Bond Trustee and pledged to the payment of the Bonds.

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 6.0% of the property taxes collected.

Interest Income

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

Expenditures

Intergovernmental Expenditures

The District collected property and specific ownership taxes. The District will transfer \$52,550 of funds collected to District No. 6 in 2026 to help fund administrative and operating expenditures. The amount transferred will increase 1% each year thereafter.

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Debt and Leases

On December 29, 2022 the District issued Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A, in the initial principal amount of \$5,313,965.20 (\$5,860,000 in Accreted Value upon conversion to current interest bonds) ("Senior Bonds") and Subordinate Limited Tax General Obligation Bonds, Series 2022B in the principal amount of \$2,586,000 ("Subordinate Bonds"). Proceeds from the sale of the Bonds were used to: (i) finance or reimburse the costs of public improvements related to the Development; (ii) pay the costs of issuance of the Bonds and (iii) refund the Series 2020A bonds.

The District has no operating or capital leases.

TIMNATH LAKES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since all funds received by the District are in the Debt Service fund, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

\$5,313,985 Limited Tax General
Obligation Bonds
Series 2022A
Interest 3.375%
Dated December 29, 2022
Interest Payable June 1 and December 1
Principal Payable December 1

| Bonds and Interest Maturing in the Year Ending December 31, | Account Bond Balance | Accreted | Principal | Interest | Total |
|---|-------------------------|-------------------|---------------------|---------------------|---------------------|
| 2022 | \$ 5,313,985 | \$ - | \$ - | \$ - | \$ - |
| 2023 | 5,480,565 | 166,600 | - | - | - |
| 2024 | 5,667,089 | 186,524 | - | - | - |
| 2025 | 5,860,000 | 192,911 | - | - | - |
| 2026 | - | - | 100,000 | 197,775 | 297,775 |
| 2027 | - | - | 105,000 | 194,400 | 299,400 |
| 2028 | - | - | 115,000 | 190,856 | 305,856 |
| 2029 | - | - | 120,000 | 186,975 | 306,975 |
| 2030 | - | - | 130,000 | 182,925 | 312,925 |
| 2031 | - | - | 135,000 | 178,538 | 313,538 |
| 2032 | - | - | 145,000 | 173,981 | 318,981 |
| 2033 | - | - | 150,000 | 169,088 | 319,088 |
| 2034 | - | - | 160,000 | 164,025 | 324,025 |
| 2035 | - | - | 165,000 | 158,625 | 323,625 |
| 2036 | - | - | 180,000 | 153,056 | 333,056 |
| 2037 | - | - | 185,000 | 146,981 | 331,981 |
| 2038 | - | - | 195,000 | 140,738 | 335,738 |
| 2039 | - | - | 205,000 | 134,156 | 339,156 |
| 2040 | - | - | 220,000 | 127,238 | 347,238 |
| 2041 | - | - | 225,000 | 119,813 | 344,813 |
| 2042 | - | - | 240,000 | 12,219 | 252,219 |
| 2043 | - | - | 245,000 | 104,119 | 349,119 |
| 2044 | - | - | 265,000 | 95,850 | 360,850 |
| 2045 | - | - | 270,000 | 86,906 | 356,906 |
| 2046 | - | - | 290,000 | 77,794 | 367,794 |
| 2047 | - | - | 300,000 | 68,006 | 368,006 |
| 2048 | - | - | 315,000 | 57,881 | 372,881 |
| 2049 | - | - | 325,000 | 47,250 | 372,250 |
| 2050 | - | - | 345,000 | 36,281 | 381,281 |
| 2051 | - | - | 355,000 | 24,638 | 379,638 |
| 2052 | - | - | 375,000 | 12,656 | 387,656 |
| Total | <u>\$ 5,860,000</u> | <u>\$ 546,035</u> | <u>\$ 5,860,000</u> | <u>\$ 3,242,770</u> | <u>\$ 9,102,770</u> |

The annual debt service requirements on the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

EXHIBIT C

DLG-70 – Certification of Tax Levies

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:

BONDS¹:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Refund Series 2020 Bonds |
| | Series: | Series 2022A LTGO Convertible Capital Appreciation Bonds |
| | Date of Issue: | December 29, 2022 |
| | Coupon Rate: | 3.375% |
| | Maturity Date: | December 1, 2052 |
| | Levy: | 57.118 |
| | Revenue: | \$11,925 |
| | | |
| 2. | Purpose of Issue: | Refund Series 2020 Bonds |
| | Series: | Series 2022B Subordinate Limited Tax General Obligation Bonds |
| | Date of Issue: | December 29, 2022 |
| | Coupon Rate: | 6.375% |
| | Maturity Date: | December 15, 2052 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

CONTRACTS²:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 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.