

**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 BOARD 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 29<sup>th</sup> day of October 2025.

TIMNATH LAKES METROPOLITAN DISTRICT  
NO. 1

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

Justin Guy Wright, President, Board of Directors

ATTEST:

By:   
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 15<sup>th</sup> 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



Colorado  
GANNETT

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

Publication Cost: \$77.31  
Tax Amount: \$0.00  
Payment Cost: \$77.31  
Order No: 11778848 # of Copies:  
Customer No: 1469667 0  
PO #: LCOL0394910

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 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 Videconference. Please use the following information:  
<https://us02web.zoom.us/j/5489119353?pwd=SmIiHJETFCQQUZEcvBBQGZVU3dz09>  
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  
LCQL0394919

# **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.

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B. Present disclosures of potential conflicts of interest.

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

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### **II. DEVELOPER UPDATE**

A. Status of project and amenities development.

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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.

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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).

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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).

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

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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 17<sup>th</sup>, 2026, at 5:00 p.m., to be held via videoconference.

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VI. LEGAL MATTERS

A. Discuss status of the Property Inclusion.

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B. Discuss status of Timnath Parkway.

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C. Discuss Water Meter Resolution for Filing 6.

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D. Discuss District provided Trash Services.

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VII. OTHER BUSINESS

A. \_\_\_\_\_

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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	<u>283,629</u>	<u>338,266</u>	<u>453,708</u>
TRANSFERS IN	<u>51,515</u>	<u>52,030</u>	<u>52,550</u>
Total funds available	<u>448,019</u>	<u>728,124</u>	<u>1,123,161</u>
EXPENDITURES			
General Fund	51,515	52,030	57,000
Debt Service Fund	7,161	7,161	310,000
Total expenditures	<u>58,676</u>	<u>59,191</u>	<u>367,000</u>
TRANSFERS OUT	<u>51,515</u>	<u>52,030</u>	<u>52,550</u>
Total expenditures and transfers out requiring appropriation	<u>110,191</u>	<u>111,221</u>	<u>419,550</u>
ENDING FUND BALANCES	<u>\$ 337,828</u>	<u>\$ 616,903</u>	<u>\$ 703,611</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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
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**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
	<hr/>	<hr/>	<hr/>
Adjustments	3,956,225	4,905,051	6,924,948
	(3,834,178)	(4,774,202)	(6,716,165)
Certified Assessed Value	<hr/>	<hr/>	<hr/>
	\$ 122,047	\$ 130,849	\$ 208,783

**MILL LEVY**

Debt Service	66.127	61.593	57.118
Total mill levy	<hr/>	<hr/>	<hr/>

**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	<hr/>	<hr/>	<hr/>

**BUDGETED PROPERTY TAXES**

Debt Service	\$ 8,070	\$ 8,061	\$ 11,925
	<hr/>	<hr/>	<hr/>

**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
<b>BEGINNING FUND BALANCES</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Other Revenue	- -	- -	4,450
Total revenues	<hr/> - -	<hr/> - -	<hr/> 4,450
<b>TRANSFERS IN</b>			
Transfers from other funds	<hr/> 51,515	<hr/> 52,030	<hr/> 52,550
Total funds available	<hr/> 51,515	<hr/> 52,030	<hr/> 57,000
<b>EXPENDITURES</b>			
General and administrative			
Contingency	- -	- -	4,450
Intergovernmental Expenditures	51,515	52,030	52,550
Total expenditures	<hr/> 51,515	<hr/> 52,030	<hr/> 57,000
Total expenditures and transfers out requiring appropriation	<hr/> 51,515	<hr/> 52,030	<hr/> 57,000
<b>ENDING FUND BALANCES</b>	<hr/> \$ -	<hr/> \$ -	<hr/> \$ -

**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	<u>283,629</u>	<u>338,266</u>	<u>449,258</u>
Total funds available	<u>396,504</u>	<u>676,094</u>	<u>1,066,161</u>
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	<u>7,161</u>	<u>7,161</u>	<u>310,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>51,515</u>	<u>52,030</u>	<u>52,550</u>
Total expenditures and transfers out requiring appropriation	<u>58,676</u>	<u>59,191</u>	<u>362,550</u>
ENDING FUND BALANCES	<u>\$ 337,828</u>	<u>\$ 616,903</u>	<u>\$ 703,611</u>

**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.

**\$5,313,965 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	\$ 5,313,965	\$ -	\$ -	\$ -	\$ -
2023	5,480,565	186,600	-	-	-
2024	5,667,089	186,524	-	-	-
2025	5,860,000	192,911	-	-	-
2026	-	-	100,000	107,775	207,775
2027	-	-	105,000	104,400	209,400
2028	-	-	115,000	100,856	305,856
2029	-	-	120,000	108,975	306,975
2030	-	-	130,000	102,925	312,925
2031	-	-	135,000	108,538	313,538
2032	-	-	145,000	103,981	318,981
2033	-	-	150,000	109,088	319,088
2034	-	-	160,000	104,025	324,025
2035	-	-	165,000	108,625	323,625
2036	-	-	180,000	103,056	333,056
2037	-	-	185,000	106,981	331,981
2038	-	-	195,000	100,738	335,738
2039	-	-	205,000	104,156	339,156
2040	-	-	220,000	107,238	347,238
2041	-	-	225,000	110,813	344,813
2042	-	-	240,000	112,219	352,219
2043	-	-	245,000	104,119	349,119
2044	-	-	265,000	95,850	360,850
2045	-	-	270,000	90,906	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	38,281	381,281
2051	-	-	355,000	24,638	379,638
2052	-	-	375,000	12,656	387,656
<b>Total</b>	<b>\$ 5,860,000</b>	<b>\$ 546,035</b>	<b>\$ 5,860,000</b>	<b>\$ 3,242,770</b>	<b>\$ 9,102,770</b>

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 for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Timnath Lakes Metropolitan District No. 1  
 the Board of Directors  
 of the Timnath Lakes Metropolitan District No. 1

(taxing entity)<sup>A</sup>  
 (governing body)<sup>B</sup>  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills  
 to be levied against the taxing entity's GROSS \$ 6,924,948  
 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:

\$ 208,783  
 (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: 12/13/2025 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>	_____ mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest <sup>J</sup>	57.118 mills	\$ <u>11,925</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ <u>0</u>
	_____ mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>57.118</u> mills	\$ <u>11,925</u>

Contact person: Paul Wilson Phone: (303) 779-5710  
 Signed: Jndy Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*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).

## CERTIFICATION OF TAX LEVIES, continued

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT** (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

### CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

#### BONDS<sup>j</sup>:

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	

#### CONTRACTS<sup>k</sup>:

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.