

RESOLUTION NO. 2025-11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2026 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2025, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Larkridge Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Larkridge Metropolitan District No. 1 for the 2026 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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

ADOPTED this 18th day of November, 2025.

Signed by:

Ann Finn

D8A7B766548240B

Secretary

EXHIBIT A
(Budget)

LARKRIDGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 4,733	\$ 31,482	\$ 70,352
REVENUES			
Property Taxes	14,562	14,522	11,303
Property Taxes - TDA	926,287	958,459	1,060,113
Specific Ownership Taxes	48,515	58,301	58,928
Interest Income	4,486	1,956	1,800
Developer Advance	-	-	55,000
Other Revenue	877	66	-
Total revenues	<u>994,727</u>	<u>1,033,304</u>	<u>1,187,144</u>
Total funds available	<u>999,460</u>	<u>1,064,786</u>	<u>1,257,496</u>
EXPENDITURES			
General Fund	86,290	110,493	221,600
Debt Service Fund	881,688	883,941	908,000
Total expenditures	<u>967,978</u>	<u>994,434</u>	<u>1,129,600</u>
ENDING FUND BALANCES	<u>\$ 31,482</u>	<u>\$ 70,352</u>	<u>\$ 127,896</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 3,700 4,134	\$ 3,800 18,231	\$ 4,500 38
TOTAL RESERVE	<u>\$ 7,834</u>	<u>\$ 22,031</u>	<u>\$ 4,538</u>

See selected information.

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

1/26/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Commercial	\$ 23,767,020	\$ 21,697,590	\$ 23,480,490
Agricultural	50	50	60
State assessed	4,740	4,430	4,850
Vacant land	280	1,749,120	2,037,000
Personal property	1,889,860	2,687,610	2,459,910
	25,661,950	26,138,800	27,982,310
Adjustments (TIF)	(25,330,978)	(25,864,165)	(27,687,119)
Certified Assessed Value	\$ 330,972	\$ 274,635	\$ 295,191

MILL LEVY

General	4.500	4.500	5.000
Debt Service	33.289	33.289	33.289
Total mill levy	37.789	37.789	38.289

PROPERTY TAXES

General	\$ 1,489	\$ 1,236	\$ 1,476
Debt Service	11,018	9,142	9,827
Levied property taxes	12,507	10,378	11,303
Adjustments to actual/rounding	2,055	4,144	-
Budgeted property taxes	\$ 14,562	\$ 14,522	\$ 11,303

BUDGETED PROPERTY TAXES

General	\$ 1,734	\$ 1,729	\$ 1,476
Debt Service	12,828	12,793	9,827
	\$ 14,562	\$ 14,522	\$ 11,303

See selected information.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (27,544)	\$ 7,834	\$ 22,031
REVENUES			
Property Taxes	1,734	1,729	1,476
Property Taxes - TDA	110,278	114,151	138,436
Specific Ownership Taxes	5,745	6,942	7,695
Interest Income	3,034	1,802	1,500
Developer Advance	-	-	55,000
Other Revenue	877	66	-
Total revenues	<u>121,668</u>	<u>124,690</u>	<u>204,107</u>
Total funds available	<u>94,124</u>	<u>132,524</u>	<u>226,138</u>
EXPENDITURES			
General and administrative			
Accounting	29,435	41,140	38,000
Auditing	6,000	6,300	6,800
Banking Fees	60	-	-
County Treasurer's Fee	34	26	22
District Management	13,066	15,000	22,000
Dues and Membership	370	374	600
Election	91	2,750	-
Insurance	5,006	4,831	7,500
Legal	14,685	19,480	40,000
Miscellaneous	-	108	100
Website	-	-	1,000
Contingency	-	-	1,328
Operations and maintenance			
Irrigation	-	-	10,000
Landscape Maintenance	14,486	14,838	15,000
Median Renovation/Irrigation Modification	-	-	61,000
Monuments	-	-	8,000
Repairs and Maintenance	-	-	3,000
Utilities	3,057	4,146	5,250
Utility Locates	-	1,500	2,000
Total expenditures	<u>86,290</u>	<u>110,493</u>	<u>221,600</u>
ENDING FUND BALANCES	<u>\$ 7,834</u>	<u>\$ 22,031</u>	<u>\$ 4,538</u>
EMERGENCY RESERVE	\$ 3,700	\$ 3,800	\$ 4,500
AVAILABLE FOR OPERATIONS	4,134	18,231	38
TOTAL RESERVE	<u>\$ 7,834</u>	<u>\$ 22,031</u>	<u>\$ 4,538</u>

See selected information.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 32,277	\$ 23,648	\$ 48,321
REVENUES			
Property Taxes	12,828	12,793	9,827
Property Taxes - TDA	816,009	844,308	921,677
Specific Ownership Taxes	42,770	51,359	51,233
Interest Income	1,452	154	300
Total revenues	<u>873,059</u>	<u>908,614</u>	<u>983,037</u>
Total funds available	<u>905,336</u>	<u>932,262</u>	<u>1,031,358</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	249	194	147
Paying Agent Fees	750	5,000	5,000
Contingency	-	-	5,273
Debt Service			
Loan Interest - Series 2022	520,689	503,747	487,580
Loan Principal - Series 2022	360,000	375,000	410,000
Total expenditures	<u>881,688</u>	<u>883,941</u>	<u>908,000</u>
ENDING FUND BALANCES	<u>\$ 23,648</u>	<u>\$ 48,321</u>	<u>\$ 123,358</u>

See selected information.

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

Services Provided

Larkridge Metropolitan District No. 1 (District), a quasi-municipal corporation, was organized by order and decree of the District Court for Adams County on May 18, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic safety protection, parks and recreation, transportation, mosquito control and other powers.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$12,595,000 for streets, water, sewer and storm drainage improvements, \$13,095,000 for intergovernmental agreements, and \$13,095,000 for refunding debt. At an election held November 2, 2004, the voters of the District approved an additional authorization in the amount of \$4,000,000 for streets, water, sewer and storm drainage improvements, \$4,000,000 for intergovernmental agreements, and \$4,000,000 for refunding debt. On May 8, 2012, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for operations and maintenance expenditures of the District and authorized the District's indebtedness be increased in an amount not to exceed \$51,285,000, at an interest rate not to exceed 12% per annum.

The District has no employees and all operations and 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.

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.

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

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reductions 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	27.90%
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 5.5% of the property taxes collected by the General and Debt Service Funds, including the property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter. The District will use such property tax revenue to pay debt service on the bonds or to reimburse the Bank for draws on the Letter of Credit.

Net Investment Income

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

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, banking, meeting expense, landscaping, maintenance and other administrative expenses.

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

Expenditures (continued)

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the Series 2022 General Obligation Refunding Loan (discussed under Debt and Leases).

Debt and Leases

On November 2, 2022, the District issued \$12,375,000 of General Obligation Refunding Loan Series 2022. The Series 2022 loan was issued for the purpose of refunding the Series 2012A and 2012C Bonds, financing a portion of the costs of public improvements and the costs of issuing the loan. The Series 2022 Loan was issued at a rate of 4.252% per annum, payable June 1 and December 1. The Series 2022 Loan matures on December 1, 2042.

For the Series 2022, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due and, if necessary, with a maximum levy of 50.000 mills.

The District's current debt service schedule for the Series 2022 Loan is attached.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

General Obligation Refunding Loan - Series 2022

Interest Rate - 4.252%, Dated November 2, 2022

Payable June 1 and December 1, Principal Due December 1

Series 2022 - \$12,375,000 Tax-Exempt			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 410,000	\$ 487,580	\$ 897,580
2027	430,000	469,905	899,905
2028	465,000	452,604	917,604
2029	485,000	431,321	916,321
2030	525,000	410,412	935,412
2031	550,000	387,779	937,779
2032	590,000	365,066	955,066
2033	615,000	338,633	953,633
2034	660,000	312,120	972,120
2035	690,000	283,667	973,667
2036	740,000	254,617	994,617
2037	770,000	222,019	992,019
2038	805,000	188,824	993,824
2039	840,000	154,120	994,120
2040	875,000	118,230	993,230
2041	910,000	80,186	990,186
2042	950,000	40,959	990,959
	<u>\$ 11,310,000</u>	<u>\$ 4,998,042</u>	<u>\$ 16,308,042</u>

See selected information.

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Larkridge Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Larkridge Metropolitan District No. 1 held on November 18, 2025.

By: _____
SIGNED BY: *Ann Finn*
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Secretary

RESOLUTION NO. 2025-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 (“District”) has adopted the 2026 annual budget in accordance with the Local Government Budget Law on November 18, 2025; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2026 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Larkridge Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 18th day of November, 2025.

Signed by:

Ann Finn

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Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

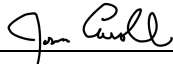
On behalf of the Larkridge Metropolitan District No. 1,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the larkridge Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 27,982,310 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 295,191 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/3/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	5.000 mills	\$ 1,476
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 1,476
3. General Obligation Bonds and Interest ^J	33.289 mills	\$ 9,827
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	38.289 mills	\$ 11,303

Contact person: Jason Carroll Daytime phone: () (303) 779-5710
 Signed:  Title: Accountant for the Disrict

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Refund Series 2012 Bonds
	Series:	Tax-Exempt General Obligation Refunding Loan - Series 2022
	Date of Issue:	November 2, 2022
	Coupon Rate:	4.252%
	Maturity Date:	December 1, 2042
	Levy:	33.289
	Revenue:	\$9,827
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

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.