

STATE OF COLORADO
COUNTY OF DOUGLAS
REMUDA RANCH METROPOLITAN DISTRICT
2026 BUDGET RESOLUTION

The Board of Directors of the Remuda Ranch Metropolitan District (the “District”), Douglas County, Colorado held a regular meeting on Thursday, November 6, 2025, at the hour of 10:00 A.M., via video conference at <https://us06web.zoom.us/j/83216483148?pwd=sRalesYi02W4A5Jpy6aXzzlDmCUd9Q.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 1648 3148, Passcode: 609267.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Thomas J. Wiens
Treasurer/Secretary:	Diana H. Wiens
Assistant Secretary:	Travis H. Wiens

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Nancy Bach, CliftonLarsonAllen LLP; and 4 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://remudametro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Thomas Wiens introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 16, 2025, in *The Douglas County News-Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 6, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REMUDA RANCH METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Douglas County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$32,618 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$2,795,060. 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 11.670 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$130,474 and that the 2025 valuation for assessment, as certified by the Douglas County Assessor, is \$2,795,060. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 46.680 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Travis Wiens.

RESOLUTION APPROVED AND ADOPTED THIS 6TH DAY OF NOVEMBER 2025.

REMUDA RANCH METROPOLITAN DISTRICT

DocuSigned by:

Thomas Wiens

0C65C90C778C4CE

By: Thomas J. Wiens

Its: President

ATTEST:

Signed by:

Diana Wiens

F4B481D03919497

By: Diana H. Wiens

Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
REMUDA RANCH METROPOLITAN DISTRICT

I, Diana H. Wiens, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Remuda Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Remuda Ranch Metropolitan District held on Thursday, November 6, 2025, via video conference at <https://us06web.zoom.us/j/83216483148?pwd=sRafesYi02W4A5Jpy6aXzzlDmCUd9Q.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 832 1648 3148, Passcode: 609267, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November 2025.

Signed by:
Diana Wiens
F4B481D03919497...

Diana H. Wiens, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

ICENOGLE-SEAVAR-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

AFFIDAVIT OF PUBLICATION

Public Notice
Legal Notice No. DC2089
First Publication: Oct. 16, 2025
Last Publication: Oct. 16, 2025
Publisher: Douglas County News Press

See Proof on Next Page

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a Weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 10/16/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: October 16, 2025



For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/16/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-537152
Jean Schaffer
Notary Public
My commission ends January 16, 2028



**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
REMUDA RANCH METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **REMUDA RANCH METROPOLITAN DISTRICT** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 10:00 A.M., on Thursday, November 6, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://remudametro.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press*
Publish On: Thursday, October 16, 2025

EXHIBIT B

Budget Document
Budget Message

REMUDA RANCH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

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

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 881,944	\$ 484,319	\$ 172,349
REVENUES			
Property taxes	(18,895)	126,249	163,092
Specific ownership taxes	23,585	8,000	12,232
Interest Income	27,822	14,050	6,100
Developer advance	24,801	13,731	67,536
Facilities fees	12,000	9,000	27,000
Other Revenue	1,689	-	-
Total revenues	71,002	171,030	275,960
Total funds available	952,946	655,349	448,309
EXPENDITURES			
General Fund	67,054	58,000	102,500
Debt Service Fund	401,573	425,000	344,709
Total expenditures	468,627	483,000	447,209
Total expenditures and transfers out requiring appropriation	468,627	483,000	447,209
ENDING FUND BALANCES	\$ 484,319	\$ 172,349	\$ 1,100
EMERGENCY RESERVE	\$ 100	\$ 900	\$ 1,100
DEBT SERVICE RESERVE	622,000	622,000	-
REDUCTION ON DEBT SERVICE RESERVE	(155,551)	(450,551)	-
TOTAL RESERVE	\$ 466,549	\$ 172,349	\$ 1,100

See summary of significant assumptions.

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

12/23/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential single-family	\$ 769,750	\$ 1,171,890	\$ 1,301,960
Agricultural	5,580	10,380	14,830
Vacant land	5,085,330	986,280	1,424,970
Personal property	49,700	50,400	53,300
Certified Assessed Value	<u>\$ 5,910,360</u>	<u>\$ 2,218,950</u>	<u>\$ 2,795,060</u>

MILL LEVY

General	10.655	11.379	11.670
Debt Service	42.620	45.517	46.680
Total mill levy	<u>53.275</u>	<u>56.896</u>	<u>58.350</u>

PROPERTY TAXES

General	\$ 62,975	\$ 25,249	\$ 32,618
Debt Service	251,900	101,000	130,474
Levied property taxes	<u>314,875</u>	<u>126,249</u>	<u>163,092</u>
Adjustments to actual/rounding	(142,104)	-	-
Refunds and abatements	(188,668)	-	-
Budgeted property taxes	<u>\$ (15,897)</u>	<u>\$ 126,249</u>	<u>\$ 163,092</u>

BUDGETED PROPERTY TAXES

General	\$ (3,179)	\$ 25,249	\$ 32,618
Debt Service	(12,718)	101,000	130,474
	<u>\$ (15,897)</u>	<u>\$ 126,249</u>	<u>\$ 163,092</u>

See summary of significant assumptions.

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

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 59,314	\$ 17,870	\$ 900
REVENUES			
Property taxes	(3,779)	25,249	32,618
Specific ownership taxes	4,717	2,000	2,446
Interest Income	(1,818)	50	100
Developer advance	24,801	13,731	67,536
Other Revenue	1,689	-	-
Total revenues	25,610	41,030	102,700
Total funds available	84,924	58,900	103,600
EXPENDITURES			
General and administrative			
Accounting	17,780	20,000	22,000
Auditing	5,100	5,500	5,800
County Treasurer's Fee	(44)	379	489
Dues and Membership	500	500	500
Insurance	2,818	3,474	4,000
Legal	22,741	20,000	25,000
Miscellaneous	-	2,557	1,850
Trash collection	1,581	1,500	3,000
Election	359	1,000	1,000
Repay developer advance	9,000	-	-
Website	1,928	1,500	1,500
Contingency	-	-	4,561
Operations and maintenance			
Repairs and maintenance	2,585	-	4,000
Engineering	1,104	1,180	-
Snow removal	625	-	14,000
Mowing and Weed Control	-	-	14,000
Electricity	977	410	800
Total expenditures	67,054	58,000	102,500
Total expenditures and transfers out requiring appropriation	67,054	58,000	102,500
ENDING FUND BALANCES	\$ 17,870	\$ 900	\$ 1,100
EMERGENCY RESERVE	\$ 100	\$ 900	\$ 1,100
TOTAL RESERVE	\$ 100	\$ 900	\$ 1,100

See summary of significant assumptions.

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

12/23/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 822,630	\$ 466,449	\$ 171,449
REVENUES			
Property taxes	(15,116)	101,000	130,474
Specific ownership taxes	18,868	6,000	9,786
Interest Income	29,640	14,000	6,000
Facilities fees	12,000	9,000	27,000
Total revenues	45,392	130,000	173,260
Total funds available	868,022	596,449	344,709
EXPENDITURES			
General and administrative			
County Treasurer's Fee	(177)	1,515	1,957
Paying agent fees	7,000	7,000	7,000
Contingency	-	1,735	1,293
Debt Service			
Bond interest	394,750	394,750	334,459
Bond principal	-	20,000	-
Total expenditures	401,573	425,000	344,709
Total expenditures and transfers out requiring appropriation	401,573	425,000	344,709
ENDING FUND BALANCES	\$ 466,449	\$ 171,449	\$ -
DEBT SERVICE RESERVE	\$ 622,000	\$ 622,000	\$ -
REDUCTION ON DEBT SERVICE RESERVE	(155,551)	(450,551)	-
TOTAL DEBT SERVICE RESERVE	\$ 466,449	\$ 171,449	\$ -

See summary of significant assumptions.

**REMUDA RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide Public Improvements and services for the benefit of all anticipated inhabitants and taxpayers of the District, either within or without its boundaries as they may change by virtue of inclusions of property. The District also serves to finance and oversee the construction, of these Public Improvements and, if appropriate, to dedicate the Public Improvements to other public entities or to provide for ongoing operations and maintenance. The District's service area is located in Douglas County, Colorado.

The District was formed by the District Court Order on November 13, 2008. The District will have a single district structure. This structure will allow the District to control both financing and services. The District anticipates receiving initial funding for both capital and ongoing administrative requirements from developer advances until other revenue is available to the District. The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

District voters approved authorization of a Maximum Total Mill Levy of 50 mills to support debt service and operations and maintenance of the District. A maximum mill levy of 40 mills is authorized to support the debt service of the District, subject to the limitation of the Maximum Total Mill Levy. A maximum mill levy of 15 mills is authorized to support the operations and maintenance of District services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy. The total debt limit for the District is \$15,000,000 inclusive of costs of issuance, organizational costs, inflation, and other similar costs.

The District has no employees and all administrative functions are contractual.

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.

Revenue

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**REMUDA RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted 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%

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 7.5% of the property taxes collected.

Facilities Fees

The District imposes a Facilities Fee of \$3,000 per residential unit to be constructed within the District. The Facilities Fee is due and payable to the District no later than 180 days after the closing on the sale of any parcel of property from the Developer to a non-affiliated entity or individual or upon issuance of a building permit for construction of structures on property within the District, whichever is sooner.

Interest income

Investments earned on the District's funds available have been estimated on an average interest rate of 4.00%.

Developer Advance

The District is in the development stage. As such, the general and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**REMUDA RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, Operations and Maintenance Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, meeting and other administrative expenses.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule from the Limited Tax General Obligation Bonds, Series 2020A.

Debt and Leases

On December 16, 2020, the District issued Limited Tax General Obligation Bonds, Series 2020A ("Series 2020A Bonds"). The Series 2020A Bonds bear interest at 5.00%, payable semiannually to the extent of Senior Pledged Revenue is available on June 1 and December 1 (each an "Interest Payment Date"), beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2025. The Bonds mature on December 1, 2050. Proceeds from the sale of the Series 2020A Bonds were used for the purposes of: (a) paying or reimbursing Project Costs; (b) funding a portion of the interest to accrue on the Series 2020A Bonds; (c) funding the Reserve Fund; and (d) paying costs incurred in connection with the issuance of the Bonds.

To the extent principal of any Series 2020A Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Series 2020A Bond. To the extent interest on any Series 2020A Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Series 2020A Bond.

The Series 2020A Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, upon payment of par, accrued interest, and a redemption premium of 3% and on any date thereafter, with a redemption premium declining 1% per year for the next two years and no redemption premium thereafter.

The Senior Bonds are secured by and payable from the Senior Pledged Revenue, which means the moneys derived by the District from the following sources, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

- (a) the Senior Required Mill Levy;
- (b) all Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c) the Capital Fees, if any; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

**REMUDA RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Capital Fees means the Facilities Fee and all other fees of a capital nature (excluding periodic, recurring service charges) imposed before and after the issuance of the Bonds.

On December 16, 2020 the District issued Subordinate Limited Tax General Obligation Bonds, Series 2020B (“Subordinate Bonds”). The Subordinate Bonds are issued at the rate of 7.625% per annum and are structured as “cash flow” bonds, meaning that no regularly scheduled payments of principal are due on the Subordinate Bonds prior to their maturity date. Instead, principal is payable on each December 15 from the available Subordinate Pledged Revenue, if any, pursuant to a mandatory redemption. Proceeds from the sale of the Series 2020B Subordinate Bonds were used for the purposes of: (a) paying a portion of the Project Costs and (b) paying costs of issuance of the Series 2020B Subordinate Bonds.

Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2021, to the extent of the Subordinate Pledged Revenue and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment.

In the event that any amount of principal or interest on the Subordinate Bonds remain unpaid on December 16, 2060 (the “Termination Date”), the Subordinate Bonds will be deemed paid, satisfied, and discharged.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, upon payment of par, accrued interest, and a redemption premium of 3% and on any date thereafter, with a redemption premium declining 1% per year for the next two years and no redemption premium thereafter.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, which means the moneys derived by the District from the following sources, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax resulting from imposition of the Subordinate Required Mill Levy;
- (c) the Subordinate Capital Fee Revenue, which means the Capital Fees remaining after deduction of all amounts applied to the payment of the Senior Bonds, if any, and any other then outstanding senior bonds;
- (d) all amounts remaining, if any, in the Senior Surplus Fund after payment in full of the principal of, premium, if any, and interest on the Senior Bonds; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The District has no operating or capital leases.

**REMUDA RANCH METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve

Emergency Reserve

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

The District's Debt Service Reserve fund is not fully funded. The anticipated amount in the fund on December 31, 2026, is \$0.

This information is an integral part of the forecasted budget.

**REMUDA RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,895,000 Series 2020
Limited Tax General Obligation Bonds
Dated December 16, 2020
Principal due December 1
Interest Rate 5.000% Payable
June 1 and December 1**

Year Ended December 31,	Principal	Interest	Total
2026	\$ 105,000	\$ 393,750	\$ 498,750
2027	110,000	388,500	498,500
2028	125,000	383,000	508,000
2029	130,000	376,750	506,750
2030	145,000	370,250	515,250
2031	155,000	363,000	518,000
2032	175,000	355,250	530,250
2033	180,000	346,500	526,500
2034	200,000	337,500	537,500
2035	210,000	327,500	537,500
2036	235,000	317,000	552,000
2037	245,000	305,250	550,250
2038	270,000	293,000	563,000
2039	280,000	279,500	559,500
2040	305,000	265,500	570,500
2041	320,000	250,250	570,250
2042	350,000	234,250	584,250
2043	365,000	216,750	581,750
2044	395,000	198,500	593,500
2045	415,000	178,750	593,750
2046	450,000	158,000	608,000
2047	470,000	135,500	605,500
2048	510,000	112,000	622,000
2049	535,000	86,500	621,500
2050	1,195,000	59,750	1,254,750
	\$ 7,875,000	\$ 6,732,500	\$ 14,607,500

See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Remuda Ranch Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Remuda Ranch Metropolitan District
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 2,795,060
 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 \$ 2,795,060
 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: (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: 11/24/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>11.670</u> mills	\$ <u>32,618</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.670</u> mills	\$ <u>32,618</u>
3. General Obligation Bonds and Interest ^J	<u>46.680</u> mills	\$ <u>130,474</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>58.350</u> mills	\$ <u>163,092</u>

Contact person: (print) Carrie Bartow Daytime phone: 719-635-0330
 Signed: Carrie Bartow Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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:	Public Improvements
	Series:	Limited Tax General Obligation Bonds, Series 2020A
	Date of Issue:	December 16, 2020
	Coupon Rate:	5.000%
	Maturity Date:	December 15, 2050
	Levy:	46.680
	Revenue:	\$130,474
2.	Purpose of Issue:	Public Improvements
	Series:	Subordinate Limited Tax General Obligation Bonds, Series 2020B
	Date of Issue:	December 16, 2020
	Coupon Rate:	7.625%
	Maturity Date:	December 15, 2050
	Levy:	0.000
	Revenue:	\$0

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Remuda Ranch Metropolitan District of Douglas County, Colorado on this 6th day of November 2025.

Signed by:
Diana Wiens
F4B481D03919497...

Diana H. Wiens, Secretary/Treasurer

SEAL

