

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of the Ridge at Johnstown Metropolitan District No. 1 (the “**Board**”), Town of Johnstown, Larimer County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 18, 2024, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2025 BUDGET

AFFIDAVIT OF PUBLICATION

White, Bear & Ankele
2154 E Commons Ave Ste 2000
Centennial CO 80122-1880

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:

11/15/2024

and that the fees charged are legal.
Sworn to and subscribed before on 11/15/2024



Legal Clerk



Notary, State of WI, County of Brown

2/14/28

My commission expires

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THIS IS NOT AN INVOICE!

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KEEGAN MORAN
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2025
BUDGETS
AND
NOTICE OF PUBLIC HEARING
ON THE AMENDED 2024
BUDGETS

The Boards of Directors (collectively the "Boards") of the THE RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT 1-8 (collectively the "Districts"), will hold a public hearing via teleconference on November 18, 2024, at 9:00 a.m., to consider adoption of the Districts' proposed 2025 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). The public hearing may be joined using the following teleconference information:

<https://us02web.zoom.us/j/7636703470>
Meeting ID: 763 670 3470
Call In: 1 720 707 2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://villagesatjohnstownmd.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT 1-8, quasi-municipal corporation and political subdivision of the State of Colorado

/s/ White Bear Ankele Tanaka &
Waldron
Attorneys at Law
November 15 2024
LCOL0191939

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 23, 2024.

DISTRICT:

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Signed by:
Mark Hunter
871098493AC7438... _____
Officer of the District

ATTEST:

By: DocuSigned by:
Ryan Schaefer
35E86B1A38BB4A1... _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Robert Rogers
E484E8AD57C24AB... _____
General Counsel to the District

STATE OF COLORADO
COUNTY OF LARIMER
RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Monday, November 18, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18th day of November, 2024.

Signature Signed by:
Mark Hunter
871098493AC7438... _____

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,900	\$ 5,602	\$ 3,160
REVENUES			
Developer advance	10,226,770	5,939,793	9,553,305
Other Revenue	-	2,402	-
Intergovernmental property tax revenues	2,702	84,656	117,412
Intergovernmental revenues - District 7	10,226,770	992,889	3,300
Intergovernmental revenues - District 8	-	4,876,904	9,465,005
Total revenues	<u>20,456,242</u>	<u>11,896,644</u>	<u>19,139,022</u>
Total funds available	<u>20,459,142</u>	<u>11,902,246</u>	<u>19,142,182</u>
EXPENDITURES			
General Fund	-	159,500	200,000
Capital Projects Fund	20,453,540	11,739,586	18,936,610
Total expenditures	<u>20,453,540</u>	<u>11,899,086</u>	<u>19,136,610</u>
Total expenditures and transfers out requiring appropriation	<u>20,453,540</u>	<u>11,899,086</u>	<u>19,136,610</u>
ENDING FUND BALANCES	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>
EMERGENCY RESERVE	\$ 100	\$ 2,700	\$ 3,600
AVAILABLE FOR OPERATIONS	5,502	460	1,972
TOTAL RESERVE	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
----------------	-------------------	----------------

ASSESSED VALUATION

Agricultural

\$	20	\$ 20	\$ 20
----	----	-------	-------

	20	20	20
--	----	----	----

Certified Assessed Value

\$	20	\$ 20	\$ 20
----	----	-------	-------

MILL LEVY

General

	0.000	11.020	11.020
--	-------	--------	--------

Total mill levy

	0.000	11.020	11.020
--	-------	--------	--------

PROPERTY TAXES

General

\$	-	\$ -	\$ -
----	---	------	------

Budgeted property taxes

\$	-	\$ -	\$ -
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BUDGETED PROPERTY TAXES

General

\$	-	\$ -	\$ -
----	---	------	------

\$	-	\$ -	\$ -
----	---	------	------

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,900	\$ 5,602	\$ 3,160
REVENUES			
Developer advance	-	70,000	85,000
Other Revenue	-	2,402	-
Intergovernmental revenues - District 2	-	5	3
Intergovernmental revenues - District 3	2,702	81,570	109,645
Intergovernmental revenues - District 4	-	2,333	2,320
Intergovernmental revenues - District 5	-	27	3,114
Intergovernmental revenues - District 6	-	668	666
Intergovernmental revenues - District 7	-	51	1,664
Intergovernmental revenues - District 8	-	2	-
Total revenues	<u>2,702</u>	<u>157,058</u>	<u>202,412</u>
Total funds available	<u>5,602</u>	<u>162,660</u>	<u>205,572</u>
EXPENDITURES			
General and administrative			
Accounting	-	60,000	70,000
Auditing	-	18,000	25,000
Dues and Membership	-	2,500	4,000
Insurance	-	-	20,000
Legal	-	65,000	70,000
Miscellaneous	-	2,000	2,000
Contingency	-	12,000	9,000
Total expenditures	<u>-</u>	<u>159,500</u>	<u>200,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>159,500</u>	<u>200,000</u>
ENDING FUND BALANCES	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>
EMERGENCY RESERVE	\$ 100	\$ 2,700	\$ 3,600
AVAILABLE FOR OPERATIONS	5,502	460	1,972
TOTAL RESERVE	<u>\$ 5,602</u>	<u>\$ 3,160</u>	<u>\$ 5,572</u>

No assurance provided. See summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	10,226,770	5,869,793	9,468,305
Intergovernmental revenues - District 7	10,226,770	992,889	3,300
Intergovernmental revenues - District 8	-	4,876,904	9,465,005
Total revenues	<u>20,453,540</u>	<u>11,739,586</u>	<u>18,936,610</u>
Total funds available	<u>20,453,540</u>	<u>11,739,586</u>	<u>18,936,610</u>
EXPENDITURES			
Repay developer advance	10,226,770	5,869,793	9,468,305
Capital outlay	10,226,770	5,869,793	9,468,305
Total expenditures	<u>20,453,540</u>	<u>11,739,586</u>	<u>18,936,610</u>
Total expenditures and transfers out requiring appropriation	<u>20,453,540</u>	<u>11,739,586</u>	<u>18,936,610</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Ridge at Johnstown Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 2-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, 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 entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative costs as well as capital improvements costs for 2025 are to be primarily 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.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfers from Ridge at Johnstown Metropolitan District Nos. 2-8

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Transfers from Ridge at Johnstown Metropolitan District Nos. 7 & 8

Pursuant to certain infrastructure acquisition and reimbursement agreements, and addendums as applicable, the District will acquire the public infrastructure constructed by the developers, and Ridge at Johnstown Metropolitan District Nos. 7 and 8 will be responsible for reimbursing the developers pursuant to each district's agreement.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Ridge at Johnstown Metro District No. 1,
 (taxing entity)^A
the Board of Directors,
 (governing body)^B
of the Ridge at Johnstown Metro District No. 1,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20 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: \$ 20 (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: 12/13/2024 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.020 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	11.02 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ 0
4. Contractual Obligations ^K	_____ mills	\$ 0
5. Capital Expenditures ^L	_____ mills	\$ 0
6. Refunds/Abatements ^M	_____ mills	\$ 0
7. Other ^N (specify): _____	_____ mills	\$ 0
	_____ mills	\$ 0
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	11.020 mills	\$ 0

Contact person: Lindsay Ross Phone: (303) 779-5710
 Signed: 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.

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.