

**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. 3 (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.

[Remainder of Page Intentionally Left Blank]

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

Publication Cost:	\$79.85	
Tax Amount:	\$0.00	
Payment Cost:	\$79.85	
Order No:	10769378	# of Copies:
Customer No:	1249121	0
PO #:	LCOL0191939	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

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. 3, 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. 3

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. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
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	\$ 590,728	\$ 514,493	\$ 869,663
REVENUES			
Property taxes	12,819	390,900	522,116
Specific ownership taxes	944	24,485	36,549
Interest Income	22,960	25,419	42,000
Facilities fees	137,500	257,500	-
Other Revenue	-	6,866	4,267
Total revenues	<u>174,223</u>	<u>705,170</u>	<u>604,932</u>
TRANSFERS IN	<u>26</u>	<u>-</u>	<u>-</u>
Total funds available	<u>764,977</u>	<u>1,219,663</u>	<u>1,474,595</u>
EXPENDITURES			
General Fund	2,753	90,000	116,000
Debt Service Fund	247,705	260,000	499,000
Capital Projects Fund	-	-	-
Total expenditures	<u>250,458</u>	<u>350,000</u>	<u>615,000</u>
TRANSFERS OUT	<u>26</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>250,484</u>	<u>350,000</u>	<u>615,000</u>
ENDING FUND BALANCES	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>
DEBT SERVICE RESERVE	378,250	378,250	378,250
DEBT SERVICE SURPLUS	136,243	481,000	481,000
RESERVE FOR FUTURE DEBT SERVICE	-	10,413	345
TOTAL RESERVE	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>

No assurance provided. See summary of significant assumptions.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/31/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ -	\$ 1,157,665	\$ 6,051,701
Commercial	-	-	11,087
State assessed	-	1,310	1,358
Vacant land	256,777	5,946,227	3,053,389
	256,777	7,105,202	9,117,535
Certified Assessed Value	\$ 256,777	\$ 7,105,202	\$ 9,117,535

MILL LEVY

General	10.000	11.003	11.453
Debt Service	40.000	44.013	45.812
Total mill levy	50.000	55.016	57.265

PROPERTY TAXES

General	\$ 2,568	\$ 78,179	\$ 104,423
Debt Service	10,271	312,721	417,693
Levied property taxes	12,839	390,900	522,116
Adjustments to actual/rounding	(20)	-	-
Budgeted property taxes	\$ 12,819	\$ 390,900	\$ 522,116

BUDGETED PROPERTY TAXES

General	\$ 2,564	\$ 78,179	\$ 104,423
Debt Service	10,255	312,721	417,693
	\$ 12,819	\$ 390,900	\$ 522,116

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2,564	78,179	104,423
Specific ownership taxes	189	4,895	7,310
Interest Income	-	60	-
Other Revenue	-	6,866	4,267
Total revenues	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
Total funds available	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	51	1,564	2,088
Transfer to District No. 1	2,702	81,570	109,645
Contingency	-	6,866	4,267
Total expenditures	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,753</u>	<u>90,000</u>	<u>116,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE 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	\$ 590,702	\$ 514,493	\$ 869,663
REVENUES			
Property taxes	10,255	312,721	417,693
Specific ownership taxes	755	19,590	29,239
Interest Income	22,960	25,359	42,000
Facilities fees	137,500	257,500	-
Total revenues	<u>171,470</u>	<u>615,170</u>	<u>488,932</u>
TRANSFERS IN			
Transfers from other funds	<u>26</u>	<u>-</u>	<u>-</u>
Total funds available	<u>762,198</u>	<u>1,129,663</u>	<u>1,358,595</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	205	6,254	8,354
Paying agent fees	7,000	7,000	7,000
Contingency	-	6,246	5,801
Debt Service			
Series 2020A interest	240,500	240,500	240,500
Series 2020A principal	-	-	5,000
Series 2020B interest	-	-	232,345
Total expenditures	<u>247,705</u>	<u>260,000</u>	<u>499,000</u>
Total expenditures and transfers out requiring appropriation	<u>247,705</u>	<u>260,000</u>	<u>499,000</u>
ENDING FUND BALANCES	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>
DEBT SERVICE RESERVE	\$ 378,250	\$ 378,250	\$ 378,250
DEBT SERVICE SURPLUS	136,243	481,000	481,000
RESERVE FOR FUTURE DEBT SERVICE	-	10,413	345
TOTAL RESERVE	<u>\$ 514,493</u>	<u>\$ 869,663</u>	<u>\$ 859,595</u>

No assurance provided. See summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
 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	\$ 26	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	26	-	-
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
Transfers to other fund	26	-	-
Total expenditures and transfers out requiring appropriation	26	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**RIDGE
RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Ridge at Johnstown Metropolitan District No. 3 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge of Johnstown District Nos. 1-2 and 4-8 (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 Johnstown, 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

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.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			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% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.00%.

Expenditures

County Treasurer's Fees

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

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debts and Leases). There is no debt amortization schedule provided for the Series 2020B Subordinate Bonds as the Bond is a cash flow bond and the timing of the payments are unknown.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Transfers to Ridge at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Ridge at Johnstown Metropolitan District No. 1 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 Ridge at Johnstown Metropolitan District No. 1.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Ridge at Johnstown Metropolitan District No. 1, and the Developers, Ridge at Johnstown Metropolitan District No. 1 will acquire public infrastructure constructed or caused to be constructed by the Developers, and the District will be responsible for reimbursing the Developers.

Debt and Leases

Series 2020 Bonds

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A on December 22, 2020, in the par amount of \$4,810,000 (the Senior Bonds). The District also issued Subordinate Limited Tax General Obligation Bonds, Series 2020B on December 22, 2020, in the par amount of \$843,000 (the Subordinate Bonds). Proceeds from the sale of the Senior Bonds were/will be used to (i) finance or reimburse the costs of public improvements related to a residential development in the Town; (ii) pay capitalized interest on the Senior Bonds; (iii) fund the Reserve Fund to the Reserve Requirement; and (iv) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds will be used to finance or reimburse the costs of public improvements related to the development.

Senior Bonds Details

The Senior Bonds bear interest at the rate of 5.000%, payable semi-annually on June 1 and December 1 (each an "Interest Payment Date"), beginning on June 1, 2021. The Senior Bonds were issued as a term bond that has annual mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2025. The Senior Bonds mature on December 1, 2050. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Senior Bond. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Senior Pledged Revenue

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 any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Subordinate Bonds Details

The Subordinate Bonds bear interest at the rate of 7.500% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity

date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. Principal on the Subordinate Bonds is to be paid on the Mandatory Redemption Date (each December 15) only to the extent Subordinate Pledged Revenue is available therefor. All of the Subordinate Bonds and interest thereon are to be deemed to be discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County, which includes: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax resulting from the Subordinate Required Mill Levy; (c) the Subordinate Capital Fee Revenue; (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Senior Required Mill Levy

Pursuant to the Senior Indenture, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount necessary to generate Senior Property Tax Revenues sufficient to pay the Senior Bonds when due and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 40 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy is to be equal to 40 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the Senior Bonds when due, to replenish the Reserve Fund to the Reserve Requirement, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund, the Surplus Fund and the Reserve Fund, will pay the Senior Bonds in full in the year such levy is collected.

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property in the District each year in an amount equal to (i) 40 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018) less the Senior Obligation Mill levy, or (ii) such lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Subordinate Bonds in full in the year such levy is collected. Senior Obligation Mill Levy means the sum of the Senior Required Mill Levy and any other ad valorem property tax levy required to be imposed by the District for the payment of Senior Obligations.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2025, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$378,250 under the terms of the Bonds. This reserve was initially established from the proceeds of the Senior Bonds.

Debt Service Reserve (Surplus Fund)

The District is required to maintain a Surplus Fund from funds that exceed the current year debt service requirements as outlined in the terms of the Bonds. The Surplus Fund is not to exceed \$481,000 and shall be drawn in the event Pledged Revenues are insufficient to cover current year debt service requirements.

This information is an integral part of the accompanying budget.

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

Series 2020A Senior Bonds
\$4,810,000
Interest Rate 5.00%
Dated December 22, 2020

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 5,000	\$ 240,500	\$ 245,500
2026	65,000	240,250	305,250
2027	65,000	237,000	302,000
2028	75,000	233,750	308,750
2029	80,000	230,000	310,000
2030	90,000	226,000	316,000
2031	95,000	221,500	316,500
2032	105,000	216,750	321,750
2033	110,000	211,500	321,500
2034	120,000	206,000	326,000
2035	130,000	200,000	330,000
2036	140,000	193,500	333,500
2037	150,000	186,500	336,500
2038	165,000	179,000	344,000
2039	170,000	170,750	340,750
2040	185,000	162,250	347,250
2041	195,000	153,000	348,000
2042	215,000	143,250	358,250
2043	225,000	132,500	357,500
2044	240,000	121,250	361,250
2045	255,000	109,250	364,250
2046	275,000	96,500	371,500
2047	290,000	82,750	372,750
2048	310,000	68,250	378,250
2049	325,000	52,750	377,750
2050	730,000	36,500	766,500
	<u>\$ 4,810,000</u>	<u>\$ 4,351,250</u>	<u>\$ 9,161,250</u>

No assurance provided. See summary of significant assumptions.

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. 3,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Ridge at Johnstown Metro District No. 3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,117,535 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: \$ 9,117,535 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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)	LEVY²	REVENUE²
1. General Operating Expenses ^H	11.453 mills	\$ 104,423
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	11.453 mills	\$ 104,423
3. General Obligation Bonds and Interest ^J	45.812 mills	\$ 417,693
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]	57.265 mills	\$ 522,116

Contact person: Lindsay Ross Phone: (303) 779-5710
Signed: [Signature] 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: | To finance public improvements |
| | Series: | General Obligation Limited Tax Bonds, Series 2020A |
| | Date of Issue: | 12/22/2020 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | 12/1/2050 |
| | Levy: | 45.812 |
| | Revenue: | \$417,693 |
| | | |
| 2. | Purpose of Issue: | To finance public improvements |
| | Series: | Subordinate General Obligation Limited Tax Bonds, Series 2020B |
| | Date of Issue: | 12/22/2020 |
| | Coupon Rate: | 7.50% |
| | Maturity Date: | 12/15/2050 |
| | Levy: | 0.000 |
| | Revenue: | 0.000 |

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.