

**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. 8 (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. , a quasi-municipal corporation and political subdivision of the State of Colorado

By: <sup>Signed by:</sup> Mark Hunter  
871098493AC7438...  
Officer of the District

ATTEST:

By: <sup>DocuSigned by:</sup> Ryan Schaefer  
35E86B1A38BB4A1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

<sup>DocuSigned by:</sup> Robert Rogers  
E484E8AD57C24AB...  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF LARIMER  
RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8

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.

<sup>Signed by:</sup> Mark Hunter  
871098493AC7438...  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8  
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	\$ -	\$ -	\$ 13,297,936
REVENUES			
Property taxes	-	2	-
Bond Issuance	-	18,953,000	-
Interest income	-	-	350,000
Total revenues	<u>-</u>	<u>18,953,002</u>	<u>350,000</u>
TRANSFERS IN	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total funds available	<u>-</u>	<u>22,985,934</u>	<u>13,647,936</u>
EXPENDITURES			
General Fund	-	2	-
Debt Service Fund	-	-	1,064,000
Capital Projects Fund	-	5,655,064	9,465,005
Total expenditures	<u>-</u>	<u>5,655,066</u>	<u>10,529,005</u>
TRANSFERS OUT	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>9,687,997</u>	<u>10,529,005</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 13,297,936</u>	<u>\$ 3,118,932</u>
DEBT SERVICE RESERVE	\$ -	\$ 1,855,442	\$ 1,855,442
CAPITALIZED INTEREST/BOND FUND	-	2,177,490	1,263,490
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 4,032,932</u>	<u>\$ 3,118,932</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8**  
**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
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 178	\$ 175	\$ 20
Certified Assessed Value	\$ 178	\$ 175	\$ 20
 <b>MILL LEVY</b>			
General	0.000	10.986	0.000
Total mill levy	0.000	10.986	0.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ 2	\$ -
Budgeted property taxes	\$ -	\$ 2	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ 2	\$ -
	\$ -	\$ 2	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8  
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	-
Other revenue	-	-	-
Total revenues	<u>-</u>	<u>2</u>	<u>-</u>
Total funds available	<u>-</u>	<u>2</u>	<u>-</u>
EXPENDITURES			
Contingency	-	-	-
Transfer to District No. 1	-	2	-
Total expenditures	<u>-</u>	<u>2</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8  
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	\$ -	\$ -	\$ 4,032,932
REVENUES			
Interest income	-	-	150,000
Total revenues	<u>-</u>	<u>-</u>	<u>150,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total funds available	<u>-</u>	<u>4,032,932</u>	<u>4,182,932</u>
EXPENDITURES			
Debt Service			
Bond interest	-	-	1,064,000
Total expenditures	<u>-</u>	<u>-</u>	<u>1,064,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>1,064,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 4,032,932</u>	<u>\$ 3,118,932</u>
DEBT SERVICE RESERVE	\$ -	\$ 1,855,442	\$ 1,855,442
CAPITALIZED INTEREST/BOND FUND	-	2,177,490	1,263,490
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 4,032,932</u>	<u>\$ 3,118,932</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METRO DISTRICT NO. 8  
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	\$ -	\$ -	\$ 9,265,005
REVENUES			
Bond Issuance	-	18,953,000	-
Interest income	-	-	200,000
Total revenues	<u>-</u>	<u>18,953,000</u>	<u>200,000</u>
Total funds available	<u>-</u>	<u>18,953,000</u>	<u>9,465,005</u>
EXPENDITURES			
Capital Projects			
Cost of Issuance	-	778,160	-
Transfer to District No. 1	-	4,876,904	9,465,005
Total expenditures	<u>-</u>	<u>5,655,064</u>	<u>9,465,005</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>4,032,932</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>9,687,995</u>	<u>9,465,005</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 9,265,005</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Ridge at Johnstown Metropolitan District No. 8 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ridge at Johnstown District Nos. 1-7 (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**

**Interest Income**

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

**Expenditures**

**Transfer to Ridge at Johnstown Metropolitan District No. 1**

Pursuant to a certain infrastructure acquisition and reimbursement agreement, District No. 1 will acquire and own public infrastructure constructed or caused to be constructed by developers, and the District will be responsible for reimbursing the developers.

**RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

In December 2024, the District closed on Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2024 with a par amount of \$18,953,000. The Bonds are assumed to bear interest at 5.875%, payable semi-annually on June 1 and December 1, beginning June 1, 2025. The Bonds are subject to annual mandatory sinking fund principal payments due on December 1, commencing on December 1, 2029. The Bonds mature on December 1, 2044. Proceeds of the Bonds will be used to: (i) finance a portion of the SID Improvements; (ii) fund capitalized interest on the Bonds; (iii) fund the Reserve Fund; and (iv) pay other costs in connection with the issuance of the Bonds.

The District has no operating or capital lease.

**This information is an integral part of the accompanying budget.**



# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Ridge at Johnstown Metro District No. 8,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Ridge at Johnstown Metro District No. 8

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 20

assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 20

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<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2024

for budget/fiscal year 2025

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

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

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>0</u> mills	<u>\$ 0</u>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ 0
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ 0
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ 0
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ 0
_____	_____ mills	\$ 0

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

0.000 mills

\$ 0

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.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

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

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

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
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<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.