# REATA RIDGE VILLAGE METROPOLITAN DISTRICT NOS. 1 & 2

## 2025 ANNUAL REPORT

**REATA RIDGE VILLAGE METROPOLITAN DISTRICT NOS. 1 & 2**

**2025 CONSOLIDATED ANNUAL REPORT TO THE TOWN OF PARKER**

Pursuant to §32-1-207(3)(c), C.R.S. and the Consolidated Service Plan for Reata Ridge Village Metropolitan District Nos. 1 & 2 (the "**Districts**"), the Districts are required to provide an annual report to the Town of Parker (the "**Town**"). The report is to include information concerning matters which occurred during the prior fiscal year.

For the year ending December 31, 2025, the Districts make the following report:

**Service Plan Requirements**

1. **A narrative summary of the progress of the Districts in implementing the Service Plan for the report year.**

   The Districts continue to make progress in the implementation of the service plan with no further amendments to the plan since January 17, 2017. The developer has completed the construction of all public improvements, and the District has finalized cost certifications for reimbursement of costs related to the public improvements.

2. **Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year.**

   The 2025 Audits are not complete at the time of this report. The 2025 Audits will be provided as a supplement to this report once completed.

3. **Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year, as well as any public improvements proposed to be undertaken in the five (5) years following the report year.**

   The Districts did not incur any capital expenditures in development of public improvements in the report year. The Districts do not intend to undertake any public improvements in the five (5) years following the report year.

4. **Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new Districts indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the**



1135.0024: DHU5SWMEPQT5-1119082044-342

**report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to debt retirement in the report year.**

The 2024 Audits, provided as a supplement to the 2024 Annual Report, disclosed a summary of the financial obligations of the Districts at the end of 2024, including the amount of outstanding indebtedness, the amount and terms of any new indebtedness or long-term obligations of the Districts issued in the report year, and the amount of payment or retirement of existing indebtedness of the Districts in the report year. When available, the 2025 Audits will provide this information for the report year.

Copies of the total assessed valuation of all taxable property within the Districts for the report year, as certified by the Douglas County Assessor, are attached hereto as **Exhibits A-1** and **A-2**.

The current mill levy of the Districts pledged to debt retirement in the report year is:

District No. 1: 48.198 mills (imposed in 2025 for collection in 2026)
District No. 2: 41.672 mills (imposed in 2025 for collection in 2026)

5. **The Districts' budgets for the calendar year in which the annual report is submitted.**

   The 2026 budgets are attached hereto as **Exhibits B-1** and **B-2**.

6. **A summary of the residential and commercial development in the Districts for the report year.**

   All building permits and certificates of occupancy were issued prior to 2025 for the residential development of the 91 Lots. No building permits or certificates of occupancy were issued in 2025 for the commercial development lots.

7. **A summary of all fees, charges and assessments imposed by the Districts as of January 1 of the report year.**

   The 2025 Audits will contain this information. The 2025 Audits are not complete at the time of this report. The 2025 Audits will be provided as a supplement to this report once completed.

8. **Certification of the Boards that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan allows such event has been approved by Town Council.**

   To the best of our knowledge, no action, event or condition enumerated in Town Code section 10.11.060 occurred in 2025.



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9. **The name, business address and telephone number of each member of the Boards and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Boards.**

DISTRICT NOS. 1 & 2 BOARD MEMBERS

Mark DeRose, President
8231 East Prentice Ave.
Greenwood Village, CO 80111
720-529-2828

John Jagger, Vice President
8231 East Prentice Ave. Greenwood Village, CO
80111 720-529-2826

Molly Dixon, Secretary/Treasurer
8231 East Prentice Ave. Greenwood Village,
CO 80111 720-529-2858

GENERAL COUNSEL:

Clint C. Waldron, Esq.
WBA, PC
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

REGULAR MEETINGS:
November 4, 2026, at 10:00 a.m., by telephone, electronic or other means and/or in person with a predetermined meeting location within the District.

10. **Certification from the Boards and an External Financial Advisor that the Districts are in compliance with all provisions of the Service Plan.**

Certificate of External Financial Advisor provided in connection with the issuance of the Subordinate Limited Tax General Obligation Bonds, Series 2019B(3), dated December 31, 2019 and issued by Reata Ridge Village Metropolitan District No. 2 is attached hereto as **Exhibit C.**

To the best of the Boards' actual knowledge, the Districts are in compliance with all provisions of the Service Plan.

**11. A copy of the most recent notice issued by the Districts, pursuant to Section 32-1-809, C.R.S.**

Copies of the most recent notices issued by the Districts, pursuant to Section 32-1-809, C.R.S are attached hereto as **Exhibits D-1** and **D-2,** and are also posted on the Districts' websites.

## §32-1-207(3), C.R.S. Statutory Requirements

1. **Boundary changes made.**

   There were no boundary changes made to the Districts' boundaries in 2025.

2. **Intergovernmental agreements entered into or terminated with other governmental entities.**

   The Districts did not enter into or terminate any intergovernmental agreements with other governmental entities in 2025.

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   As of December 31, 2025, the Districts had not adopted any rules and regulations.

4. **A summary of litigation involving public improvements owned by the Districts.**

   To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2025.

5. **The status of the construction of public improvements by the Districts.**

   All construction of public improvements were completed prior to 2025.

6. **A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

   No public improvements were dedicated or conveyed in 2025.

7. **The final assessed valuation of the Districts as of December 31st of the reporting year.**

   The 2025 final assessed valuations as certified by the Douglas County Assessor for the Districts are attached hereto as **Exhibits A-1** and **A-2**.

8. **A copy of the current year's budget.**

   The 2026 budgets are attached hereto as **Exhibits B-1** and **B-2**.

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2025 Audits have not been completed and will be submitted as supplementals to this report upon completion.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**

There were no uncured events of default that continued beyond a ninety (90) day period, under any Debt instrument.

**11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The Districts did not experience any inability to pay their obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**EXHIBIT A-1**

District No. 1

2025 Assessed Valuation

4582 County Tax Entity Code

# CERTIFICATION OF VALUATION BY

## Douglas COUNTY ASSESSOR

DOLA LGID/SID 66658

New Tax Entity? ☐ YES ☐ NO

Date 11/19/2025

**NAME OF TAX ENTITY:** Reata Ridge Village Metro District 1

### USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| **1.** | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡ | **1.** | $ 5,363,840.00 |
| **2.** | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: | **2.** | $ 5,397,240.00 |
| **3.** | LESS TOTAL TIF AREA INCREMENTS, IF ANY: | **3.** | $ 0.00 |
| **4.** | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | **4.** | $ 5,397,240.00 |
| **5.** | NEW CONSTRUCTION: * | **5.** | $ 0.00 |
| **6.** | INCREASED PRODUCTION OF PRODUCING MINE: ≈ | **6.** | $ 0.00 |
| **7.** | ANNEXATIONS/INCLUSIONS: | **7.** | $ 0.00 |
| **8.** | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | **8.** | $ 0.00 |
| **9.** | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): | **9.** | $ 0.00 |
| **10.** | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): | **10.** | $ 0.00 |
| **11.** | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | **11.** | $ 0.00 |

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
* Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

### USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| **1.** | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | **1.** | $ 85,641,635.00 |
| | **ADDITIONS** TO TAXABLE REAL PROPERTY | | |
| **2.** | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * | **2.** | $ 0.00 |
| **3.** | ANNEXATIONS/INCLUSIONS: | **3.** | $ 0.00 |
| **4.** | INCREASED MINING PRODUCTION: § | **4.** | $ 0.00 |
| **5.** | PREVIOUSLY EXEMPT PROPERTY: | **5.** | $ 0.00 |
| **6.** | OIL OR GAS PRODUCTION FROM A NEW WELL: | **6.** | $ 0.00 |
| **7.** | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | **7.** | $ 0.00 |
| | **DELETIONS** FROM TAXABLE REAL PROPERTY | | |
| **8.** | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | **8.** | $ 0.00 |
| **9.** | DISCONNECTIONS/EXCLUSIONS: | **9.** | $ 0.00 |
| **10.** | PREVIOUSLY TAXABLE PROPERTY: | **10.** | $ 0.00 |

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: $ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| 1. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: | 1. | $ 5,397,240.00 |
| 2. | LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 2. | $ 0.00 |
| 3. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 3. | $ 5,397,240.00 |
| 4. | NEW CONSTRUCTION: | 4. | $ 0.00 |
| 5. | ANNEXATIONS/INCLUSIONS: | 5. | $ 0.00 |
| 6. | PREVIOUSLY EXEMPT PROPERTY: | 6. | $ 0.00 |
| 7. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified: | 7. | $ 0.00 |
| 8. | INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION: | 8. | $ 0.00 |
| 9. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 9. | $ 0.00 |
| 10. | TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION: | 10. | $ 0.00 |
| 11. | REVENUE INCREASE FROM EXPIRED TIF: | 11. | $ 0.00 |

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**EXHIBIT A-2**

District No. 2

2025 Assessed Valuation

4583 County Tax Entity Code

# CERTIFICATION OF VALUATION BY
# Douglas COUNTY ASSESSOR

DOLA LGID/SID 66827

New Tax Entity? ☐ YES ☐ NO

Date 11/19/2025

**NAME OF TAX ENTITY:** Reata Ridge Village Metro District 2

## USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| **1.** | PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: ‡ | **1.** | $ 2,824,050.00 |
| **2.** | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: | **2.** | $ 2,783,720.00 |
| **3.** | LESS TOTAL TIF AREA INCREMENTS, IF ANY: | **3.** | $ 0.00 |
| **4.** | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | **4.** | $ 2,783,720.00 |
| **5.** | NEW CONSTRUCTION: * | **5.** | $ 0.00 |
| **6.** | INCREASED PRODUCTION OF PRODUCING MINE: ≈ | **6.** | $ 0.00 |
| **7.** | ANNEXATIONS/INCLUSIONS: | **7.** | $ 0.00 |
| **8.** | PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ | **8.** | $ 0.00 |
| **9.** | NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): | **9.** | $ 0.00 |
| **10.** | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1 -301(1)(a), C.R.S.): | **10.** | $ 0.00 |
| **11.** | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | **11.** | $ 0.00 |

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
* Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

## USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| **1.** | CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ | **1.** | $ 8,969,310.00 |
| | **ADDITIONS** TO TAXABLE REAL PROPERTY | | |
| **2.** | CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: * | **2.** | $ 0.00 |
| **3.** | ANNEXATIONS/INCLUSIONS: | **3.** | $ 0.00 |
| **4.** | INCREASED MINING PRODUCTION: § | **4.** | $ 0.00 |
| **5.** | PREVIOUSLY EXEMPT PROPERTY: | **5.** | $ 0.00 |
| **6.** | OIL OR GAS PRODUCTION FROM A NEW WELL: | **6.** | $ 0.00 |
| **7.** | TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): | **7.** | $ 0.00 |
| | **DELETIONS** FROM TAXABLE REAL PROPERTY | | |
| **8.** | DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | **8.** | $ 0.00 |
| **9.** | DISCONNECTIONS/EXCLUSIONS: | **9.** | $ 0.00 |
| **10.** | PREVIOUSLY TAXABLE PROPERTY: | **10.** | $ 0.00 |

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: $ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0.00
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

## USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

| | | | |
|---|---|---|---|
| 1. | CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: | 1. | $ 2,783,720.00 |
| 2. | LESS TOTAL TIF AREA INCREMENTS, IF ANY: | 2. | $ 0.00 |
| 3. | CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | 3. | $ 2,783,720.00 |
| 4. | NEW CONSTRUCTION: | 4. | $ 0.00 |
| 5. | ANNEXATIONS/INCLUSIONS: | 5. | $ 0.00 |
| 6. | PREVIOUSLY EXEMPT PROPERTY: | 6. | $ 0.00 |
| 7. | TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified: | 7. | $ 0.00 |
| 8. | INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION: | 8. | $ 0.00 |
| 9. | TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): | 9. | $ 0.00 |
| 10. | TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION: | 10. | $ 0.00 |
| 11. | REVENUE INCREASE FROM EXPIRED TIF: | 11. | $ 0.00 |

Notes:
The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

**NOTE:** ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**EXHIBIT B-1**

District No. 1

2026 Budget

**REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 1**
**2026**
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the Reata Ridge Village Metropolitan District No. 1.

The Reata Ridge Village Metropolitan District No. 1 has adopted two funds, a General Fund to provide for the payment of general operating expenditures and transfers to Reata Ridge Village Metropolitan District No. 2 for the payments on general obligation debt; and a Debt Service Fund to provide for the transfer to Reata Ridge Village Metropolitan District No. 2 for the payments on general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2026 will be property taxes from the imposition of a 54.403 mill levy on the property within the district for 2026, of which 6.205 mills will be dedicated to the General Fund and 48.198 mills will be dedicated to the Debt Service Fund.

**Reata Ridge Village Metropolitan District No. 1**
**Adopted Budget**
**General Fund**
**For the Year ended December 31, 2026**

| | Actual 2024 | Adopted Budget 2025 | Actual 6/30/2025 | Estimated 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| Beginning fund balance | $ 67,187 | $ 63,572 | $ 81,486 | $ 81,486 | $ 73,276 |
| Revenues: | | | | | |
| Property taxes | 33,641 | 33,492 | 33,120 | 33,492 | 33,490 |
| Specific ownership taxes | 2,509 | 2,010 | 1,277 | 2,600 | 2,009 |
| Interest income | 19 | - | - | - | - |
| Total revenues | 36,169 | 35,502 | 34,397 | 36,092 | 35,499 |
| Total funds available | 103,356 | 99,074 | 115,883 | 117,578 | 108,775 |
| Expenditures: | | | | | |
| Accounting | 6,069 | 7,000 | 3,230 | 6,460 | 7,000 |
| Audit | 5,800 | 5,600 | - | 5,800 | 6,000 |
| Election | - | 2,000 | - | - | 2,000 |
| Legal | 8,034 | 10,000 | 3,203 | 6,400 | 10,000 |
| Insurance | 865 | 290 | 250 | 250 | 2,600 |
| Dues | - | 175 | - | - | 175 |
| Miscellaneous | 597 | 1,000 | 673 | 1,390 | 1,000 |
| Paying agent fees | - | 2,500 | 3,500 | 3,500 | 2,500 |
| Treasurer's Fees | 505 | 502 | 497 | 502 | 502 |
| Transfer to District No. 2 Debt Se | - | 20,000 | - | 20,000 | 20,000 |
| Contingency | - | 49,135 | - | - | 56,045 |
| Emergency reserve (3%) | - | 872 | - | - | 953 |
| Total expenditures | 21,870 | 99,074 | 11,353 | 44,302 | 108,775 |
| Ending fund balance | $ 81,486 | $ - | $ 104,530 | $ 73,276 | $ - |
| Assessed valuation | | 5,363,840 | | | 5,397,240 |
| Mill Levy | | 6.244 | | | 6.205 |

**Reata Ridge Village Metropolitan District No. 1**
**Adopted Budget**
**Debt Service Fund**
**For the Year ended December 31, 2026**

| | Actual 2024 | Adopted Budget 2025 | Actual 6/30/2025 | Estimated 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| Beginning fund balance | $ - | $ - | $ - | $ - | $ - |
| Revenues: | | | | | |
| Property taxes | 256,911 | 255,834 | 252,995 | 255,834 | 260,136 |
| Specific ownership taxes | 19,158 | 15,350 | 9,751 | 15,350 | 15,608 |
| Interest income | 144 | - | - | - | - |
| Total revenues | 276,213 | 271,184 | 262,746 | 271,184 | 275,744 |
| Total funds available | 276,213 | 271,184 | 262,746 | 271,184 | 275,744 |
| Expenditures: | | | | | |
| Transfer to District #2 | 272,357 | 267,346 | 258,951 | 267,346 | 271,842 |
| Treasurer's fees | 3,856 | 3,838 | 3,795 | 3,838 | 3,902 |
| Total expenditures | 276,213 | 271,184 | 262,746 | 271,184 | 275,744 |
| Ending fund balance | $ - | $ - | $ - | $ - | $ - |
| Assessed valuation | | $ 5,363,840 | | | $ 5,397,240 |
| Mill Levy | | 47.696 | | | 48.198 |
| Total Mill Levy | | 53.940 | | | 54.403 |

**EXHIBIT B-2**

District No. 2

2026 Budget

**REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 2**
**2026**
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the Reata Ridge Village Metropolitan District No. 2.

The Reata Ridge Village Metropolitan District No. 2 has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be transfers from Reata Ridge Village Metropolitan District No. 1 and property taxes from the imposition of a 53.703 mill levy on the property within the district for 2026, of which 12.031 mills will be dedicated to the General Fund and the balance of 41.672 mills will be dedicated to the Debt Service Fund.

**Reata Ridge Village Metropolitan District No. 2**
**Adopted Budget**
**General Fund**
**For the Year ended December 31, 2026**

| | Actual 2024 | Adopted Budget 2025 | Actual 6/30/2025 | Estimated 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| Beginning fund balance | $ 68,277 | $ 44,816 | $ 82,627 | $ 82,627 | $ 58,764 |
| Revenues: | | | | | |
| Property taxes | 33,788 | 33,490 | 33,490 | 33,490 | 33,491 |
| Specific ownership taxes | 2,509 | 2,009 | 1,276 | 2,009 | 2,012 |
| Total revenues | 36,297 | 35,499 | 34,766 | 35,499 | 35,503 |
| Total funds available | 104,574 | 80,315 | 117,393 | 118,126 | 94,267 |
| Expenditures: | | | | | |
| Accounting | 6,069 | 6,800 | 3,230 | 6,460 | 7,000 |
| Audit | 5,850 | 5,800 | - | 5,850 | 6,000 |
| Election | - | 2,000 | - | - | 2,000 |
| Legal | 8,034 | 10,000 | 3,203 | 6,400 | 10,000 |
| Insurance | 890 | 310 | 250 | 250 | 2,600 |
| Dues | - | 650 | - | - | 650 |
| Miscellaneous | 597 | 1,000 | 400 | 800 | 1,000 |
| Paying agent fees | - | 2,500 | 1,500 | 1,500 | 2,500 |
| Treasurer's Fees | 507 | 502 | 502 | 502 | 502 |
| Repay developer advances | - | 2,600 | - | 2,600 | 2,600 |
| Transfer to debt service | - | 35,000 | - | 35,000 | 35,000 |
| Contingency | - | 12,266 | - | - | 23,447 |
| Emergency reserve (3%) | - | 887 | - | - | 968 |
| Total expenditures | 21,947 | 80,315 | 9,085 | 59,362 | 94,267 |
| Ending fund balance | $ 82,627 | $ - | $ 108,308 | $ 58,764 | $ - |
| Assessed valuation | | 2,824,050 | | | 2,783,720 |
| Mill Levy | | 11.859 | | | 12.031 |

## Reata Ridge Village Metropolitan District No. 2
## Adopted Budget
## Debt Service Fund
## For the Year ended December 31, 2026

| | Actual 2024 | Adopted Budget 2025 | Actual 6/30/2025 | Estimated 2025 | Adopted Budget 2026 |
|---|---|---|---|---|---|
| Beginning fund balance | $ 549,422 | $ 735,050 | $ 699,890 | $ 699,890 | $ 799,250 |
| Revenues: | | | | | |
| Property taxes | 118,220 | 115,018 | 115,018 | 115,018 | 116,003 |
| Specific ownership taxes | 8,778 | 6,901 | 4,384 | 6,901 | 6,953 |
| Transfer from General Fund | - | 35,000 | - | 35,000 | 35,000 |
| Transfer from District #1 | 272,357 | 287,346 | 258,951 | 287,346 | 291,842 |
| Interest income | 30,886 | - | 15,719 | 31,400 | - |
| Total revenues | 430,241 | 444,265 | 394,072 | 475,665 | 449,798 |
| Total funds available | 979,663 | 1,179,315 | 1,093,962 | 1,175,555 | 1,249,048 |
| Expenditures: | | | | | |
| Interest expense senior bonds | 223,000 | 220,250 | 110,125 | 220,250 | 217,500 |
| Principal senior bonds | 55,000 | 55,000 | - | 55,000 | 65,000 |
| Interest expense subordinate bonds | - | 102,890 | - | 99,330 | 165,358 |
| Miscellaneous | - | 200 | - | - | 200 |
| Treasurer's fees | 1,773 | 1,725 | 1,725 | 1,725 | 1,740 |
| Total expenditures | 279,773 | 380,065 | 111,850 | 376,305 | 449,798 |
| Ending fund balance | $ 699,890 | $ 799,250 | $ 982,112 | $ 799,250 | $ 799,250 |
| Assessed valuation | | $ 2,824,050 | | | $ 2,783,720 |
| Mill Levy | | 40.728 | | | 41.672 |
| Total Mill Levy | | 52.587 | | | 53.703 |

**EXHIBIT C**

Certificate of External Financial Advisor

North Slope Capital Advisors
1630 Welton Street, Suite 802
Denver, CO 80202
303-953-4101

**REATA RIDGE VILLAGE METROPOLITAN DISTRICT NO. 2**
**(IN THE TOWN OF PARKER, COLORADO)**
**relating to**

**SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2019B$_{(3)}$**
**IN THE AGGREGATE PRINCIPAL AMOUNT OF $1,229,000**

## CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned, authorized signatories of North Slope Capital Advisors, Denver, Colorado, are providing this certificate in connection with the issuance of the above referenced Subordinate Limited Tax General Obligation Bonds, Series 2019B$_{(3)}$ (the "Bonds"), dated December 31, 2019 and issued by Reata Ridge Village Metropolitan District No. 2 (the "District"). The undersigned hereby represents to the District as follows:

1) We are an External Financial Advisor within the meaning of the District's Amended and Restated Service Plan, approved on January 17, 2017, because we: (i) advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) are an independent registered municipal advisor and listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) are not officers or employees of the District and have not been otherwise engaged to provide services in connection with the transaction related to the applicable Bonds.

2) We certify that: (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the Bonds does not exceed a reasonable current tax-exempt interest rate, using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities; and (2) the structure of the Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

IN WITNESS WHEREOF, we have hereunto set our hands as of December 31, 2019.

By: Stephanie Chichester
Its: President

By: Nick Taylor
Its: Managing Director/CCO

**EXHIBIT D-1**

District No. 1

2026 Transparency Notice

**Reata Ridge Metropolitan District No. 1, Town of Parker, Douglas County, Colorado**
**Disclosure Notice Pursuant to §32-1-809, C.R.S.**

**Address and telephone number of the principal business officer:**
c/o WBA, PC
Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
303-858-1800

**Name and business telephone number of the manager or other principal contact person for the District/board member contact information:**
Clint C. Waldron, Esq.
WBA, PC
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Phone: 303-858-1800 Email: cwaldron@wbapc.com

**Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 4, 2027. Board members with an * will be on the ballot at the next regular election:**
Mark DeRose, President – Term expires 2027*
John Jagger, Vice President – Term expires 2027*
Molly Dixon, Secretary/Treasurer – Term expires 2027*
Vacant – Term expires 2029*
Vacant – Term expires 2029*

**Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.:**
Regular meetings are scheduled for November 4, 2026, at 10:00 a.m. by telephone, electronic, or other means not requiring a physical location. An Annual is scheduled for November 4, 2026, at 9:30 a.m. by telephone, electronic, or other means not requiring a physical location, subject to change by action of the Board.

Notices of board meetings are posted at reataridgevillagemetro.org or when online posting in unavailable, at the north side of Stroh Road across from Preservation Trail Road.

**Current mill levy (2025), for collection in 2026:**
54.403 mills (total)

**Total ad valorem tax revenue received during 2025:**
$289,326 (unaudited)

**Date of the next regular Special District election of Board members:** May 4, 2027

**Procedure and timing to submit a self-nomination form for election to the Board pursuant to §1-13.5-303, C.R.S. :** Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67th) day before the election.

**Address of any website on which the Special District's election results will be posted:**
https://cdola.colorado.gov/local-government and reataridgevillagemetro.org

**Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.:** A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.

**EXHIBIT D-2**

District No. 2

2026 Transparency Notice

**Reata Ridge Metropolitan District No. 2, Town of Parker, Douglas County, Colorado**
**Disclosure Notice Pursuant to §32-1-809, C.R.S.**

**Address and telephone number of the principal business officer:**
c/o WBA, PC
Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
303-858-1800

**Name and business telephone number of the manager or other principal contact person for the District/board member contact information:**
Clint C. Waldron, Esq.
WBA, PC
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Phone: 303-858-1800 Email: cwaldron@wbapc.com

**Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 4, 2027. Board members with an * will be on the ballot at the next regular election:**
Mark DeRose, President – Term expires 2027*
John Jagger, Vice President – Term expires 2027*
Molly Dixon, Secretary/Treasurer – Term expires 2027*
Vacant – Term expires 2029*
Vacant – Term expires 2029*

**Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.:**
Regular meetings are scheduled for November 4, 2026, at 10:00 a.m. by telephone, electronic, or other means not requiring a physical location.

Notices of board meetings are posted at reataridgevillagemetro.org or when online posting in unavailable, at the northeast corner of the intersection of South Parker Road and Stroh Road.

**Current mill levy (2025), for collection in 2026:**
53.703 mills (total)

**Total ad valorem tax revenue received during 2025:**
$148,508 (unaudited)

**Date of the next regular Special District election of Board members:** May 4, 2027

**Procedure and timing to submit a self-nomination form for election to the Board pursuant to §1-13.5-303, C.R.S. :** Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67th) day before the election.

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**Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.:** A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.