

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

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The Board of Directors of Wildgrass Metropolitan District (the “**Board**”), City and County of Broomfield Colorado (the “**District**”), held a regular meeting, via teleconference on October 21, 2025, at the hour of 11:30 a.m.

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

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NOTICE AS TO PROPOSED 2026 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the WILDGRASS METROPOLITAN DISTRICT (the "District"), will hold a meeting at 555 Eldorado Blvd, Broomfield, Colorado 80021 on October 21, 2025 at 11:30 a.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2026 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2025 budget (the "Amended Budget").

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Englewood, CO 80111, where the same are open for public inspection. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (720) 213-6621.

BY ORDER OF THE BOARD OF DIRECTORS:

ETROPOL
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Melissa Naylor

sworn to me before
10th October 2025

Shayla Naylor

COLORADO
2017403196

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 2026. 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 2026 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 Broomfield 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.

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ADOPTED OCTOBER 21, 2025.

DISTRICT:

WILDGRASS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

Signed by:
Marc Gillotti
By: _____
A03B4D85E77A4D2...
Officer of the District

ATTEST:

DocuSigned by:
David Salaf
By: _____
084434EB47EE4DD...

STATE OF COLORADO
COUNTY OF BROOMFIELD
WILDGRASS METROPOLITAN DISTRICT

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 Tuesday, October 21, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21ST day of October, 2025.

Signed by:
Marc Gillotti

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Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WILDGRASS METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

12/29/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,142,786	\$ 1,317,344	\$ 1,502,688
REVENUES			
Property taxes	1,024,908	1,024,193	1,010,743
Specific ownership taxes	43,522	51,800	40,430
Interest Income	87,320	84,000	62,000
Total revenues	<u>1,155,750</u>	<u>1,159,993</u>	<u>1,113,173</u>
Total funds available	<u>2,298,536</u>	<u>2,477,337</u>	<u>2,615,861</u>
EXPENDITURES			
General Fund	64,842	69,704	110,000
Debt Service Fund	916,350	904,945	912,964
Total expenditures	<u>981,192</u>	<u>974,649</u>	<u>1,022,964</u>
Total expenditures and transfers out requiring appropriation	<u>981,192</u>	<u>974,649</u>	<u>1,022,964</u>
ENDING FUND BALANCES	<u>\$ 1,317,344</u>	<u>\$ 1,502,688</u>	<u>\$ 1,592,897</u>
EMERGENCY RESERVE	\$ 5,500	\$ 5,700	\$ 5,500
AVAILABLE FOR OPERATIONS	415,435	532,512	604,981
DEBT SERVICE RESERVE	896,409	964,476	982,416
TOTAL RESERVE	<u>\$ 1,317,344</u>	<u>\$ 1,502,688</u>	<u>\$ 1,592,897</u>

See summary of significant assumptions.

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

12/29/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential - Single Family	\$ 30,600,880	\$ 30,587,050	\$ 30,095,680
State assessed	459,690	449,090	532,910
Certified Assessed Value	\$ 31,060,570	\$ 31,036,140	\$ 30,628,590

MILL LEVY

General	5.000	5.000	5.000
Debt Service	28.000	28.000	28.000
Total mill levy	33.000	33.000	33.000

PROPERTY TAXES

General	\$ 155,303	\$ 155,181	\$ 153,143
Debt Service	869,696	869,012	857,600
Levied property taxes	1,024,999	1,024,193	1,010,743
Adjustments to actual/rounding	(91)	-	-
Budgeted property taxes	\$ 1,024,908	\$ 1,024,193	\$ 1,010,743

BUDGETED PROPERTY TAXES

General	\$ 155,289	\$ 155,181	\$ 153,143
Debt Service	869,619	869,012	857,600
	\$ 1,024,908	\$ 1,024,193	\$ 1,010,743

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

12/29/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 303,417	\$ 420,935	\$ 538,212
REVENUES			
Property taxes	155,289	155,181	153,143
Specific ownership taxes	6,594	7,800	6,126
Interest Income	20,477	24,000	23,000
Total revenues	<u>182,360</u>	<u>186,981</u>	<u>182,269</u>
Total funds available	<u>485,777</u>	<u>607,916</u>	<u>720,481</u>
EXPENDITURES			
General and administrative			
Accounting	29,142	31,500	32,500
Auditing	4,700	4,700	5,000
County Treasurer's Fee	2,330	2,328	2,297
Directors' fees	800	700	2,000
Dues and Membership	370	370	700
Insurance	3,451	3,551	5,000
District management	11,145	15,000	20,000
Legal	12,634	10,000	15,000
Miscellaneous	178	500	5,000
Website	-	-	3,000
Payroll taxes	92	55	155
Election	-	1,000	-
Contingency	-	-	19,348
Total expenditures	<u>64,842</u>	<u>69,704</u>	<u>110,000</u>
Total expenditures and transfers out requiring appropriation	<u>64,842</u>	<u>69,704</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ 420,935</u>	<u>\$ 538,212</u>	<u>\$ 610,481</u>
EMERGENCY RESERVE	\$ 5,500	\$ 5,700	\$ 5,500
AVAILABLE FOR OPERATIONS	415,435	532,512	604,981
TOTAL RESERVE	<u>\$ 420,935</u>	<u>\$ 538,212</u>	<u>\$ 610,481</u>

See summary of significant assumptions.

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

12/29/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 839,369	\$ 896,409	\$ 964,476
REVENUES			
Property taxes	869,619	869,012	857,600
Specific ownership taxes	36,928	44,000	34,304
Interest Income	66,843	60,000	39,000
Total revenues	<u>973,390</u>	<u>973,012</u>	<u>930,904</u>
Total funds available	<u>1,812,759</u>	<u>1,869,421</u>	<u>1,895,380</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	13,050	13,045	12,864
Paying agent fees	300	300	300
Contingency	-	-	10,000
Debt Service			
Bond interest	368,000	346,600	324,800
Bond principal	235,000	245,000	265,000
Early Redemption	300,000	300,000	300,000
Total expenditures	<u>916,350</u>	<u>904,945</u>	<u>912,964</u>
Total expenditures and transfers out requiring appropriation	<u>916,350</u>	<u>904,945</u>	<u>912,964</u>
ENDING FUND BALANCES	<u>\$ 896,409</u>	<u>\$ 964,476</u>	<u>\$ 982,416</u>
DEBT SERVICE RESERVE	<u>\$ 896,409</u>	<u>\$ 964,476</u>	<u>\$ 982,416</u>
TOTAL RESERVE	<u>\$ 896,409</u>	<u>\$ 964,476</u>	<u>\$ 982,416</u>

See summary of significant assumptions.

**WILDGRASS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Wildgrass Metropolitan District (District), a quasi-municipal corporation and political Subdivision of the State of Colorado, was formed by Court Order issued on November 18, 2003, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City and County of Broomfield, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, storm and erosion control, safety protection, parks and recreational facilities, transportation, television relay and translation, and mosquito control.

The District has no employees and contracts for all of its management and professional services.

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 sales 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 page of the budget using the adopted mill levy imposed by the District.

**WILDGRASS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 4.00% of the property taxes collected by the General Fund and the Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4.00%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting and audit, general engineering, insurance, banking, meeting expense and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A bonds Tax Free Loan. The District's current debt service schedule is attached.

**WILDGRASS METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

On November 19, 2014, the District issued \$9,815,000 in General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A and \$965,000 in Taxable General Obligation Refunding Bonds Series 2014B. The Series 2014A/B Bonds were issued to provide resources to purchase securities to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2007 Bonds. The proceeds from the sale of the Bonds were used for the following purpose of: 1) current refunding the District's outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2007; 2) funding capitalized interest for payment of the interest on the Bonds and 3) paying other costs incidental to the issuance of the Bonds. The Series 2014A Bonds bear interest at 4.00% payable on June 1st and December 1st commencing on June 1, 2015. The Series 2014B Bonds bear interest at 2.50% payable on June 1st and December 1st commencing on June 1, 2015. Bonds maturing on or after December 1, 2025 are subject to redemption prior to maturity, on December 1, 2024, or on any date thereafter at par plus accrued interest to the redemption date, without a redemption premium.

The Series 2014A/B bonds are secured by and payable from the Pledged Revenue, consisting of the moneys derived by the District from the following sources: 1) Required Mill Levy without limitation as to the rate or amount on all taxable property within the District; 2) a portion of the Specific ownership taxes; and 3) other legally available moneys of the District credited to the Bond Fund.

The principal and interest payment of the Series A/B Bonds are further secured by a Municipal Bond Insurance policy issued by Build America Mutual Assurance Company, ("BAM"). As of December 31, 2019, BAM was rated AA/Stable by Standard & Poor's.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**WILDGRASS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$9,815,000 Subordinate Limited Tax General Obligation Bonds
Series 2014A**

Dated November 19, 2014

Interest Rate 4.0%

Principal Due December 1

Interest Payable June 1st and December 1st

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 265,000	\$ 324,800	\$ 589,800
2027	280,000	314,200	594,200
2028	300,000	303,000	603,000
2029	315,000	291,000	606,000
2030	340,000	278,400	618,400
2031	350,000	264,800	614,800
2032	380,000	250,800	630,800
2033	395,000	235,600	630,600
2034	425,000	219,800	644,800
2035	440,000	202,800	642,800
2036	470,000	185,200	655,200
2037	490,000	166,400	656,400
2038	525,000	146,800	671,800
2039	545,000	125,800	670,800
2040	580,000	104,000	684,000
2041	605,000	80,800	685,800
2042	640,000	56,600	696,600
2043	665,000	31,000	696,000
2044	110,000	4,400	114,400
	<u>\$ 8,120,000</u>	<u>\$ 3,586,200</u>	<u>\$ 11,706,200</u>