

**RESOLUTION**  
**TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Rocky Mountain Rail Park Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 11, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$69,842; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$349,209; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Adams is \$6,702,030; and

WHEREAS, at an election held on July 2, 2019, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Rocky Mountain Rail Park Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 10.421 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 52.105 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 11<sup>th</sup> day of November 2024.

ROCKY MOUNTAIN RAIL PARK  
METROPOLITAN DISTRICT

*Heidi Webb Kelly*

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President

ATTEST:

*R. H. Wyan*

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Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

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

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 35,484,800	\$ 13,283,176	\$ 29,187,896
REVENUES			
Property taxes	193,207	359,530	419,051
Specific ownership taxes	12,579	16,484	28,636
Bond issuance proceeds	-	36,350,000	-
Interest Income	1,303,685	275,600	201,000
Developer advance	222,768	3,374,241	6,525,267
Other Revenue	5,000	3,268	-
Tap Fees	-	-	1,674,662
User Charges	54,081	41,000	100,000
Water Sales	41,488	120,000	100,000
Sale of Capital Asset	15,900	-	-
Total revenues	<u>1,848,708</u>	<u>40,540,123</u>	<u>9,048,616</u>
TRANSFERS IN	<u>10,963</u>	<u>9,016,386</u>	<u>1,589,662</u>
Total funds available	<u>37,344,471</u>	<u>62,839,685</u>	<u>39,826,174</u>
EXPENDITURES			
General Fund	131,621	94,477	120,000
Debt Service Fund	2,824,915	12,718,511	2,865,502
Capital Projects Fund	20,850,351	11,677,415	32,480,601
Enterprise Fund	243,445	145,000	285,000
Total expenditures	<u>24,050,332</u>	<u>24,635,403</u>	<u>35,751,103</u>
TRANSFERS OUT	<u>10,963</u>	<u>9,016,386</u>	<u>1,589,662</u>
Total expenditures and transfers out requiring appropriation	<u>24,061,295</u>	<u>33,651,789</u>	<u>37,340,765</u>
ENDING FUND BALANCES	<u>\$ 13,283,176</u>	<u>\$ 29,187,896</u>	<u>\$ 2,485,409</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 1,100 (9,858)	\$ 2,000 -	\$ 2,300 -
TOTAL RESERVE	<u>\$ (8,758)</u>	<u>\$ 2,000</u>	<u>\$ 2,300</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Commercial	2,354,340	3,478,990	3,478,990
Agricultural	15,160	11,900	10,620
State assessed	80	-	80
Vacant land	126,540	1,373,760	1,375,120
Personal property	8,050	882,920	1,837,220
Oil and Gas	718,030	-	-
Certified Assessed Value	<u>\$ 3,222,200</u>	<u>\$ 5,747,570</u>	<u>\$ 6,702,030</u>
<b>MILL LEVY</b>			
General	10.000	10.425	10.421
Debt Service	50.023	52.128	52.105
Total mill levy	<u>60.023</u>	<u>62.553</u>	<u>62.526</u>
<b>PROPERTY TAXES</b>			
General	\$ 32,222	\$ 59,919	\$ 69,842
Debt Service	161,184	299,611	349,209
Levied property taxes	193,406	359,530	419,051
Adjustments to actual/rounding	(199)	-	-
Budgeted property taxes	<u>\$ 193,207</u>	<u>\$ 359,530</u>	<u>\$ 419,051</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 32,189</b>	<b>\$ 59,919</b>	<b>\$ 69,842</b>
Debt Service	<b>161,018</b>	<b>299,611</b>	<b>349,209</b>
	<u><b>\$ 193,207</b></u>	<u><b>\$ 359,530</b></u>	<u><b>\$ 419,051</b></u>

No assurance is provided. See summary of significant assumptions.



**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (26,907)	\$ (8,758)	\$ 2,000
REVENUES			
Property taxes	32,189	59,919	69,842
Specific ownership taxes	2,096	2,748	4,191
Interest Income	303	600	1,000
Developer advance	116,155	44,441	45,267
Other Revenue	-	2,268	-
Total revenues	<u>150,743</u>	<u>109,976</u>	<u>120,300</u>
TRANSFERS IN			
Transfers from other funds	<u>4,995</u>	<u>-</u>	<u>-</u>
Total funds available	<u>128,831</u>	<u>101,218</u>	<u>122,300</u>
EXPENDITURES			
General and administrative			
Accounting	45,552	35,000	40,000
Auditing	5,190	5,900	6,610
Landscaping	2,775	-	-
County Treasurer's Fee	483	903	1,048
Dues and Membership	417	384	500
Insurance	10,449	5,000	5,000
District management	22,348	12,000	15,000
Legal	31,481	20,000	25,000
Miscellaneous	1,370	290	-
Election	1,229	-	5,000
Repairs and maintenance	-	5,000	3,500
Snow removal	1,260	10,000	10,000
Contingency	-	-	8,342
Utilities	9,067	-	-
Total expenditures	<u>131,621</u>	<u>94,477</u>	<u>120,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>5,968</u>	<u>4,741</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>137,589</u>	<u>99,218</u>	<u>120,000</u>
ENDING FUND BALANCES	<u>\$ (8,758)</u>	<u>\$ 2,000</u>	<u>\$ 2,300</u>
EMERGENCY RESERVE	\$ 1,100	\$ 2,000	\$ 2,300
AVAILABLE FOR OPERATIONS	(9,858)	-	-
TOTAL RESERVE	<u>\$ (8,758)</u>	<u>\$ 2,000</u>	<u>\$ 2,300</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,573,687	\$ 6,303,814	\$ 3,185,295
REVENUES			
Property taxes	161,018	299,611	349,209
Specific ownership taxes	10,483	13,736	24,445
Interest Income	383,541	275,000	200,000
Total revenues	555,042	588,347	573,654
TRANSFERS IN			
Transfers from other funds	-	9,011,645	1,589,662
Total funds available	9,128,729	15,903,806	5,348,611
EXPENDITURES			
Contingency	-	-	30,764
Paying agent fees	-	7,000	7,000
Bond interest	2,822,500	2,822,500	2,822,500
County Treasurer's Fee	2,415	4,513	5,238
Refunding escrow	-	9,884,498	-
Total expenditures	2,824,915	12,718,511	2,865,502
Total expenditures and transfers out requiring appropriation	2,824,915	12,718,511	2,865,502
ENDING FUND BALANCES	\$ 6,303,814	\$ 3,185,295	\$ 2,483,109

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 26,938,996	\$ 7,009,861	\$ 26,000,601
REVENUES			
Interest Income	919,841	-	-
Developer advance	-	3,329,800	6,480,000
Bond issuance proceeds	-	36,350,000	-
Other Revenue	5,000	-	-
Total revenues	<u>924,841</u>	<u>39,679,800</u>	<u>6,480,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,370</u>	<u>-</u>	<u>-</u>
Total funds available	<u>27,865,207</u>	<u>46,689,661</u>	<u>32,480,601</u>
EXPENDITURES			
General and Administrative			
Accounting	6,827	10,000	10,000
Legal	2,387	30,000	20,000
Capital Projects			
Repay developer advance	-	-	10,468,576
Bond issue costs	-	1,337,754	-
Engineering	68,418	50,000	50,000
Capital outlay - water and environmental program	20,772,719	10,249,661	3,850,000
Capital outlay - Roadway	-	-	2,550,000
Capital outlay - developer certified costs	-	-	15,532,025
Total expenditures	<u>20,850,351</u>	<u>11,677,415</u>	<u>32,480,601</u>
TRANSFERS OUT			
Transfers to other fund	<u>4,995</u>	<u>9,011,645</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>20,855,346</u>	<u>20,689,060</u>	<u>32,480,601</u>
ENDING FUND BALANCES	<u>\$ 7,009,861</u>	<u>\$ 26,000,601</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUNDS AVAILABLE	\$ (976)	\$ (21,741)	\$ -
<b>REVENUES</b>			
Other Revenue	-	1,000	-
Developer advance	106,613	-	-
Tap Fees	-	-	1,674,662
User Charges	54,081	41,000	100,000
Water Sales	41,488	120,000	100,000
Sale of Capital Asset	15,900	-	-
Total revenues	218,082	162,000	1,874,662
<b>TRANSFERS IN</b>			
Transfers from other funds	4,598	4,741	-
Total funds available	221,704	145,000	1,874,662
<b>EXPENDITURES</b>			
General and administrative			
Billing	8,346	5,000	7,500
Legal	74	-	-
Contingency	-	-	7,500
Repairs and maintenance	-	10,000	15,000
Utilities	17,716	25,000	25,000
Treatment costs	217,309	105,000	230,000
Total expenditures	243,445	145,000	285,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	-	1,589,662
Total expenditures and transfers out requiring appropriation	243,445	145,000	1,874,662
ENDING FUNDS AVAILABLE	\$ (21,741)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Rocky Mountain Rail Park Metropolitan District (“The District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on July 9, 2019 in Adams County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Adams County Board of County Commissioners. The District’s service area is located in Adams County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

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 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 District is required to impose a Required Mill Levy for the Series 2021 Bonds in an amount sufficient to pay the principal of and interest on the Bonds and to replenish the Reserve Fund to the Reserve Requirement equal to \$4,923,000, but not in excess of 50.000 mills (subject to adjustment) and, if the Surplus Fund is less than the Maximum Surplus Amount of \$11,290,000, the Required Mill Levy is to be 50.000 mills (subject to adjustment).

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.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
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:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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.

**Net Investment Income**

Interest earned on the District’s available funds has been estimated based upon an average interest rate of approximately 4%.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

**Enterprise Revenues**

It is anticipated that the Development will contain water wells and storage tanks to provide potable water and non-potable irrigation water throughout the District, and a sanitary package plant, effluent water storage and sanitation treatment facilities necessary to provide sanitation services throughout the District. The District declared its intent to operate its water activities as a Water Enterprise and its sanitation activities as a Sanitation Enterprise. The District adopted a Resolution Adopting a Schedule of Rates, Fees and Charges imposing tap fees and ongoing service fees for water, wastewater, and fire suppression services.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance. Estimated operating expenditures which include landscape maintenance, irrigation, repairs and maintenance, asphalt repair, pet waste disposal, and snow removal are also included in the General Fund budget.

**County Treasurer's Fees**

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

**Debt Service**

The debt service schedule for the District's Series 2021 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

**Enterprise Operations and Maintenance Expenditures**

Operations and Maintenance expenditures include the estimated services necessary for operating, maintaining and repairing the water system, including legal and overhead expenses of the District directly related to the administration of the Water Enterprise and the Sanitation Enterprise.

**Debt and Leases**

**The 2021 Bonds**

On April 15, 2021, the District issued its: (i) Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021A, in the aggregate principal amount of \$56,450,000 (the "2021A Senior Bonds"); and (ii) Subordinate Limited Tax General Obligation and Enterprise Revenue Bonds, Series 2021B, in the aggregate principal amount of \$7,200,000 (the "2021B Subordinate Bonds", and together with the 2021A Senior Bonds, the "2021 Bonds").

As of the date of the Official Statement, the 2021A Senior Bonds are outstanding in the principal amount of \$56,450,000 and the 2021B Subordinate Bonds are outstanding in the principal amount of \$7,200,000.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**The 2021 Bonds – (continued)**

Proceeds of the 2021 Bonds

Proceeds from the sale of the 2021A Senior Bonds were used to: (i) finance or reimburse the costs of public improvements related to the Development; (ii) fund capitalized interest on the 2021A Senior Bonds; (iii) fund the initial deposit to the Senior Reserve Fund; and (iv) pay costs incurred in connection with the issuance of the 2021A Bonds. Proceeds from the sale of the 2024B Subordinate Bonds were used to: (i) finance or reimburse the costs of public improvements related to the Development; and (ii) pay costs incurred in connection with the issuance of the 2024B Subordinate Bonds.

Details of 2021A Senior Bonds

The 2021A Senior Bonds bear interest initially at the rate of 5.000%, payable semiannually on June 1 and December 1. The 2021A Senior Bonds are term bonds and have mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2026 and maturing on December 1, 2051.

To the extent principal of any 2021A Senior Bond is not paid when due, such principal shall remain outstanding until paid and will continue to bear interest at the rate then borne by the 2021A Senior Bonds. To the extent interest on any 2021A Senior Bond is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the interest rate then borne by the 2021A Senior Bonds. The total repayment obligation of the District for the 2021A Senior Bonds cannot exceed the limitations of the Election and the amount permitted by law.

Security for the 2021A Senior Bonds

The 2021A Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined in the Senior Indenture as the moneys derived by the District from the following sources net of any costs of collection of the County 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 Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c) the Senior Enterprise Revenues; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.



**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**The 2021A Senior Bonds (Continued)**

Additional Security for 2021A Senior Bonds

The 2021A Senior Bonds are additionally secured by the Senior Reserve Fund, which was partially funded with proceeds of the 2021A Senior Bonds in the amount of \$4,923,000, and is required to be additionally funded and replenished with future excess Senior Pledged Revenue, if any, up to the Maximum Reserve Amount of \$11,290,000. The Senior Reserve Fund shall be maintained in the amount of up to the Maximum Reserve Amount for so long as any 2021A Senior Bond is Outstanding. It is acknowledged by the District that the law places certain restrictions upon the use of Senior Bond proceeds and debt service mill levies which may be credited to the Senior Reserve Fund.

Senior Required Mill Levy

Pursuant to the Senior Indenture, the District has covenanted to impose a Senior Required Mill Levy each year in an amount sufficient to fund the Senior Bond Fund for the relevant 2021A Senior Bond Year and pay the 2021A Senior Bonds as they come due and, if necessary, an amount sufficient to replenish the Senior Reserve Fund to the amount of the Maximum Reserve Amount, but not in excess of 50.000 mills (subject to adjustment as described herein), or such lesser mill levy which will fund the Senior Bond Fund for the relevant 2021A Bond Year and pay the 2021A Senior Bonds as they come due, and will fund the Senior Reserve Fund to the amount of the Maximum Reserve Amount.

**Details of the District's long-term obligations are as follows:**

**Subordinate Limited Tax General Obligation and Enterprise Revenue Refunding and Improvement Bonds, Series 2024B (the "2024B Subordinate Bonds")**

The District issued the 2024B Subordinate Bonds on December 30, 2024, in the amount of \$36,350,000.

Proceeds of the 2024B Subordinate Bonds

The 2024B Subordinate Bonds are being issued for the purpose of (a) paying the Project Costs (which includes refunding the Refunded Bonds) and (b) paying costs incurred in connection with the issuance of the 2024B Subordinate Bonds.

Details of the 2024B Subordinate Bonds

The 2024B 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. Rather, principal on the 2024B Subordinate Bonds is payable annually on each December 15, commencing December 15, 2025, from, and to the extent of available Subordinate Pledged Revenue (defined below). To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 15, 2061 (the "Termination Date") and is to continue to bear interest at the rate then borne by the 2024B Subordinate Bond. The 2024B Subordinate Bonds amortize on December 15, 2046 with final maturity on December 15, 2054.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Details of the 2024B Subordinate Bonds Continued

The 2024B Subordinate Bonds will bear interest at the rate of 8.500% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2025. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the 2024B Subordinate Bond.

Subordinate Pledged Revenue

The 2024B Subordinate Bonds are payable solely from Subordinate Pledged Revenue, consisting of the moneys derived by the District from the following sources:

- (a) the Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax revenues resulting from the Subordinate Required Mill Levy;
- (c) the portion of the Enterprise Revenue, if any, available after application to the payment of the 2021A Senior Bonds;
- (d) the amounts, if any, in the Series 2021A Senior Bonds Reserve Fund released to the District pursuant to the Series 2021A Senior Indenture; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Required Mill Levy

Subject to the paragraphs below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District in an amount of 50.000 mills, as adjusted in accordance with the paragraph below, less the amount of the Senior Bond Required Mill Levy.

In the event the method of calculating assessed valuation is changed on or after January 1, 2018, the mill levy provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. It is the intent hereof that if the amount of the Senior Bond Required Mill Levy equals or exceeds 50.000 mills in any year, adjusted for changes as aforesaid, the Subordinate Required Mill Levy for that year shall be zero.

In no event may the Subordinate Required Mill Levy be established at a mill levy which would constitute a material departure from the requirements of the Service Plan, or would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Optional Redemption

The 2024B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2031, 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, 2031, to November 30, 2032	3.00%
December 1, 2032, to November 30, 2033	2.00
December 1, 2033, to November 30, 2034	1.00
December 1, 2034, and thereafter	0.00

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

Acceleration of the Bonds shall not be an available remedy for an Event of Default.

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance - December 31, 2023	Additions *	Retirements/ Reductions*	Balance - December 31, 2024*
Developer Advances:				
Operations	\$ 298,335	\$ 44,441	\$ -	\$ 342,776
Capital	-	3,329,800	-	3,329,800
Enterprise	107,314	-	-	107,314
Accrued Interest - Developer Advances:				
Operations	34,386	25,644	-	60,030
Capital	-	133,192	-	133,192
Enterprise	3,915	8,585	-	12,500
Total	\$ 443,950	\$ 3,541,663	\$ -	\$ 3,985,612
	Balance - December 31, 2024*	Additions *	Retirements/ Reductions*	Balance - December 31, 2025*
Developer Advances:				
Operations	\$ 342,776	\$ 45,267	\$ -	\$ 388,043
Capital	3,329,800	6,480,000	9,809,800	-
Enterprise	107,314	-	-	107,314
Accrued Interest - Developer Advances:				
Operations	60,030	29,233	-	89,263
Capital	133,192	133,192	266,384	-
Enterprise	12,500	8,585	-	21,085
Total	\$ 3,985,612	\$ 6,696,277	\$ 10,076,184	\$ 605,705

\*Estimate

The District has no operating or capital leases.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Service Reserve**

The Districts is required to maintain a debt service reserve in accordance with the 2021 bond issuance. The reserve has been established.

**Emergency Reserve**

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

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

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT  
2025 BUDGET  
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

<u>Bonds and Interest Maturing in the Year Ending December 31.</u>	\$56,450,000 Limited Tax General Obligation Bonds Series 2021A Dated April 15, 2021 Interest Rate 5.000%		
	Interest Due June 1, Principal and Interest Due December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 2,822,500	\$ 2,822,500
2026	605,000	2,822,500	3,427,500
2027	655,000	2,792,250	3,447,250
2028	755,000	2,759,500	3,514,500
2029	800,000	2,721,750	3,521,750
2030	915,000	2,681,750	3,596,750
2031	965,000	2,636,000	3,601,000
2032	1,085,000	2,587,750	3,672,750
2033	1,150,000	2,533,500	3,683,500
2034	1,280,000	2,476,000	3,756,000
2035	1,355,000	2,412,000	3,767,000
2036	1,500,000	2,344,250	3,844,250
2037	1,580,000	2,269,250	3,849,250
2038	1,740,000	2,190,250	3,930,250
2039	1,835,000	2,103,250	3,938,250
2040	2,005,000	2,011,500	4,016,500
2041	2,115,000	1,911,250	4,026,250
2042	2,300,000	1,805,500	4,105,500
2043	2,425,000	1,690,500	4,115,500
2044	2,630,000	1,569,250	4,199,250
2045	2,775,000	1,437,750	4,212,750
2046	3,000,000	1,299,000	4,299,000
2047	3,155,000	1,149,000	4,304,000
2048	3,405,000	991,250	4,396,250
2049	3,585,000	821,000	4,406,000
2050	3,855,000	641,750	4,496,750
2051	8,980,000	449,000	9,429,000
<b>Total</b>	<b><u>\$ 56,450,000</u></b>	<b><u>\$ 53,929,250</u></b>	<b><u>\$ 110,379,250</u></b>

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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


On behalf of the Rocky Mountain Rail Park Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Rocky Mountain Rail Park Metropolitan District  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,702,030 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 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: \$ 6,702,030 (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:** 12/10/2024 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>	10.421 mills	\$ 69,842
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	10.421 mills	\$ 69,842
3. General Obligation Bonds and Interest <sup>J</sup>	52.105 mills	\$ 349,209
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	62.526 mills	\$ 419,051

Contact person: (print) Carrie Bartow Daytime phone: ( ) 719-635-0330  
 Signed:  Title: Accountant for the District

*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:	Public Infrastructure
	Series:	General Obligation Limited Tax Bonds, Series 2021A
	Date of Issue:	April 15, 2021
	Coupon Rate:	5.00%
	Maturity Date:	December 1, 2050
	Levy:	52.105
	Revenue:	\$349,209
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.

**Mill Levy Public Information**  
Pursuant to § 39-1-125, C.R.S.

**Taxing Entity Information**

Taxing Entity	Rocky Mountain Rail Park Metro District
County	Adams
DOLA Local Government ID Number	67155
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

**Mill Levy Information**

	General & Debt
1. Mill Levy Purpose	Operations/ Debt Services
2. Mill Levy Rate (Mills)	62.526
3. Previous Year Mill Levy Rate	62.553
4. Previous Year Mill Levy Revenue Collected	359,530
5. Mill Levy Maximum Without Further Voter Approval	10 Adjusted for O&M and 50 Adjusted for Debt
6. Allowable Annual Growth in Mill Levy Revenue	Unlimited
7. Actual Growth in Mill Levy Revenue Over Prior Year (\$)	\$ 59,521
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constiution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	No
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	Yes, \$419,051
12. Other or additional information	

**Contact Information**

Contact Person	Carrie bartow
Title	Accountant for the District
Phone	719-635-0330
Email	<a href="mailto:carrie.bartow@claconnect.com">carrie.bartow@claconnect.com</a>