

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/11/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 551,829	\$ 924,367	\$ 1,106,253
REVENUES			
Property taxes	1,047,782	1,147,447	1,214,912
Specific ownership taxes	73,704	74,390	78,969
PIF Revenue	292,982	315,000	326,700
Interest Income	45,609	40,500	38,000
Developer advance	207,227	-	-
Other Revenue	-	-	173,057
Total revenues	<u>1,667,304</u>	<u>1,577,337</u>	<u>1,831,638</u>
Total funds available	<u>2,219,133</u>	<u>2,501,704</u>	<u>2,937,891</u>
EXPENDITURES			
General Fund	105,352	103,782	125,000
Debt Service Fund	982,187	1,291,669	1,616,000
Capital Projects Fund	207,227	-	-
Total expenditures	<u>1,294,766</u>	<u>1,395,451</u>	<u>1,741,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,294,766</u>	<u>1,395,451</u>	<u>1,741,000</u>
ENDING FUND BALANCES	<u>\$ 924,367</u>	<u>\$ 1,106,253</u>	<u>\$ 1,196,891</u>
EMERGENCY RESERVE	\$ 5,700	\$ 6,200	\$ 6,500
CAPITAL RESERVE	5,000	10,000	15,000
AVAILABLE FOR OPERATIONS	40,703	135,065	220,403
DEBT SERVICE RESERVE (Max \$477,494 + Insurance)	483,032	477,494	477,494
DEBT SERVICE SURPLUS (Max \$477,494)	389,932	477,494	477,494
TOTAL RESERVE	<u>\$ 924,367</u>	<u>\$ 1,106,253</u>	<u>\$ 1,196,891</u>

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/11/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Residential - Single Family	\$ 5,505,699	\$ 5,328,819	\$ 5,841,988
Residential - Multi Family	6,363,995	6,363,995	5,405,438
Commercial	2,033,850	2,714,067	3,192,154
State assessed	1,712	1,870	1,898
Natural Resources	24	24	23
Personal property	862,438	1,037,883	1,054,958
Vacant land	1,252,738	572,521	524,853
	16,020,456	16,019,179	16,021,312
Certified Assessed Value	\$ 16,020,456	\$ 16,019,179	\$ 16,021,312

**MILL LEVY**

General	11.826	12.039	12.638
Debt Service	59.130	60.196	63.193
Total mill levy	70.956	72.235	75.831

**PROPERTY TAXES**

General	\$ 189,458	\$ 192,855	\$ 202,477
Debt Service	947,290	964,290	1,012,435
Levied property taxes	1,136,748	1,157,145	1,214,912
Adjustments to actual/rounding	(88,966)	(9,698)	-
Budgeted property taxes	\$ 1,047,782	\$ 1,147,447	\$ 1,214,912

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 174,630</b>	<b>\$ 191,239</b>	<b>\$ 202,477</b>
<b>Debt Service</b>	<b>873,152</b>	<b>956,208</b>	<b>1,012,435</b>
	<b>\$ 1,047,782</b>	<b>\$ 1,147,447</b>	<b>\$ 1,214,912</b>

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/11/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (30,238)	\$ 51,403	\$ 151,265
REVENUES			
Property taxes	174,630	191,239	202,477
Specific ownership taxes	12,284	12,405	13,161
Interest Income	79	-	-
Total revenues	<u>186,993</u>	<u>203,644</u>	<u>215,638</u>
Total funds available	<u>156,755</u>	<u>255,047</u>	<u>366,903</u>
EXPENDITURES			
General and administrative			
Accounting	39,614	45,000	48,000
Auditing	6,350	6,700	7,100
County Treasurer's Fee	2,640	2,893	3,037
Dues and Membership	380	381	450
Insurance	4,396	4,754	5,400
District management	19,483	23,400	25,000
Legal	31,446	10,000	25,000
Miscellaneous	896	750	800
Banking fees	12	20	20
Election	135	1,384	-
Website	-	3,500	4,000
Contingency	-	-	1,193
Snow removal	-	5,000	5,000
Total expenditures	<u>105,352</u>	<u>103,782</u>	<u>125,000</u>
ENDING FUND BALANCES	<u>\$ 51,403</u>	<u>\$ 151,265</u>	<u>\$ 241,903</u>
EMERGENCY RESERVE	\$ 5,700	\$ 6,200	\$ 6,500
CAPITAL RESERVE	5,000	10,000	15,000
AVAILABLE FOR OPERATIONS	40,703	135,065	220,403
TOTAL RESERVE	<u>\$ 51,403</u>	<u>\$ 151,265</u>	<u>\$ 241,903</u>

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/11/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 582,067	872,964	\$ 954,988
<b>REVENUES</b>			
Property taxes	873,152	956,208	1,012,435
Specific ownership taxes	61,420	61,985	65,808
PIF Revenue	292,982	315,000	326,700
Interest Income	45,530	40,500	38,000
Other Revenue	-	-	173,057
Total revenues	1,273,084	1,373,693	1,616,000
Total funds available	1,855,151	2,246,657	2,570,988
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	13,202	14,464	15,187
PIF Collection Fees	8,404	7,700	10,800
Banking fees	25	100	100
Paying agent fees	7,000	7,000	7,000
Contingency	-	13,349	173,057
Debt Service			
Bond Interest Series 2023A	783,556	775,056	766,306
Bond Interest Series 2023B	-	299,000	458,550
Bond Principal Series 2023A	170,000	175,000	185,000
Total expenditures	982,187	1,291,669	1,616,000
ENDING FUND BALANCES	\$ 872,964	954,988	\$ 954,988
DEBT SERVICE RESERVE (Max \$477,494 + Insurance)	\$ 483,032	477,494	\$ 477,494
DEBT SERVICE SURPLUS (Max \$477,494)	389,932	477,494	477,494
TOTAL RESERVE	\$ 872,964	954,988	\$ 954,988

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
 CAPITAL PROJECTS FUND  
 2026 BUDGET  
 WITH 2024 ACTUAL AND 2025 ESTIMATED  
 For the Years Ended and Ending December 31,**

12/11/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	-	\$ -
REVENUES			
Developer advance	207,227	-	-
Total revenues	207,227	-	-
Total funds available	207,227	-	-
EXPENDITURES			
Capital Projects			
Capital outlay	207,227	-	-
Total expenditures	207,227	-	-
Total expenditures and transfers out requiring appropriation	207,227	-	-
ENDING FUND BALANCES	\$ -	-	\$ -

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2**  
**2026 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on January 10, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with Green Gables Metropolitan District No. 1 (District No. 1). Services will be provided to the Green Gables mixed use redevelopment (Project) by the District and District No. 1. The District will serve the commercial and multi-family portions of the Project and District No. 1 will serve the residential portion of the Project.

The District was organized to provide financing for the design, acquisition, installation and construction of water, sanitation, street, safety protection, park and recreation improvements, and operation and maintenance of the District. The District's service area is located in Jefferson County, Colorado.

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.

The District has no employees and all administrative functions are contracted.

**Revenue**

**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 has a mill levy cap of 50.000 mills for any portion of debt which exceeds 50% of the District's assessed valuation. In accordance with the District's Service Plan, the District is authorized to adjust the debt mill levy cap of 50 mills in the event that the method of calculating assessed valuation is changed after September 11, 2012, so that to the extent possible, the actual revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such change. As such, the adjusted debt mill levy cap is 63.193 mills for collection year 2026.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (Continued)**

**Property Taxes (Continued)**

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.

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

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
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 that the District's share will be equal to approximately 6.5% of the property taxes collected by the General Fund.

**Net Investment Income**

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

**PIF Revenue**

The 2023A Indenture defines "PIF Revenue" as the revenue derived from the imposition of the PIF, net of the costs of collection. The 2023A Indenture defines "PIF" as the public improvement fee in the amount of 3.50% of PIF Sales, as set forth in the PIF Covenant recorded on February 13, 2015. The PIF is a private retail charge assessed on each retail sales transaction (subject to certain exemptions) similar to a sales tax.

The PIF Covenant defines "PIF Sales" as any exchange of goods or services by a Retailer for money or other media of exchange initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Area upon which a sales tax would be payable, pursuant to the County's Sales Tax Resolution. PIF Revenue, net of the cost of collection, is pledged to the payment of the 2023 Bonds.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Reserves**

**Emergency Reserve**

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

**Senior Reserve Fund**

The Senior Reserve Fund was funded on the date of issuance in the amount of \$954,988; \$477,494 funding from proceeds of the 2023A Bonds and \$477,494 funded from proceeds of a Reserve Fund Surety Policy.

**Capital Reserve Fund**

The District has established a Capital Reserve Fund, increasing by \$5,000 annually to support future capital needs.

**Debt and Leases**

**Series 2023 Bonds**

On October 12, 2023, the District issued \$15,325,000 in Series 2023A Limited Tax (Convertible to Unlimited Tax) General Obligation and Special Revenue Refunding and Improvement Senior Bonds (the Series 2023A Bonds) and \$5,967,000 in Series 2023B Limited Tax General Obligation and Special Revenue Subordinate Bonds (the Series 2023B Bonds and collectively with the 2023A Bonds, the 2023 Bonds).

Proceeds from the sale of the Series 2023A Bonds will be used to: (i) refund the Series 2018 Bonds; (ii) finance or reimburse additional public improvements (iii) fund the Senior Reserve Fund; (iv) purchase the bond insurance policy; and (v) pay the costs of issuance. Proceeds of the Series 2023B Bonds will be used to: (i) finance or reimburse additional public improvements to the portion of the Development that is within the District; and (ii) pay certain costs of issuance of the Series 2023B Bonds.

The Series 2023A Bonds bear interest at 5-5.250%, payable semi-annually on June 1 and December 1, beginning on December 1, 2023. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Series 2023A Bonds mature on December 1, 2058.

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

**Series 2023 Bonds (Continued)**

The Series 2023B Bonds bear interest at 8.25% per annum payable annually on December 15, beginning December 15, 2023, from, and to the extent of, Subordinate Pledged Revenue available, if any.

The Series 2023B Bonds are structured as “cash flow” bonds, meaning that the 2023B Indenture contains no scheduled payments of principal on the Series 2023B Bonds other than at maturity. Instead, principal is payable on each December 15 from the available Subordinate Pledged Revenues, if any, pursuant to a mandatory redemption. To the extent principal of any Series 2023B Bond is not paid when due, such principal is to remain outstanding until paid, and to the extent interest on any Series 2023B Bonds is not paid when due, such interest is to compound annually on each interest payment date for the Series 2023B Bonds, at the rate then borne by the Series 2023B Bonds. The 2023B Indenture provides that in the event that any amount of principal of or interest on the Series 2023B Bonds remains unpaid after the application of all Subordinate Pledged Revenues available therefor on December 15, 2063, the Series 2023B Bonds and the lien of the 2023B Indenture securing payment thereof shall be deemed discharged. The payment of debt service on the Series 2023B Bonds is subordinate to the payment of debt service on the Series 2023A Bonds and any future obligations on parity therewith.

The District has outstanding subordinate debt and developer advances with activity estimated in 2026 as follows:

	Balance at December 31, 2024	Estimated Additions	Estimated Reductions	Balance at December 31, 2025
Subordinate Bonds - Series 2023B	\$ 5,967,000	\$ -	\$ -	\$ 5,967,000
Accrued Interest - Series 2023B Bonds	609,559	541,470	299,000	852,029
Developer Advances - Capital	4,650,056	-	-	4,650,056
Interest on Developer Advances - Capital	428,875	372,004	-	800,879
Total	<u>\$ 11,655,490</u>	<u>\$ 913,474</u>	<u>\$ 299,000</u>	<u>\$ 12,269,964</u>

  

	Balance at December 31, 2025	Estimated Additions	Estimated Reductions	Balance at December 31, 2026
Subordinate Bonds - Series 2023B	\$ 5,967,000	\$ -	\$ -	\$ 5,967,000
Accrued Interest - Series 2023B Bonds	852,029	560,888	458,638	954,279
Developer Advances - Capital	4,650,056	-	-	4,650,056
Interest on Developer Advances - Capital	800,879	372,004	-	1,172,883
Total	<u>\$ 12,269,964</u>	<u>\$ 932,892</u>	<u>\$ 458,638</u>	<u>\$ 12,744,218</u>

The District has no operating or capital leases.

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

**GREEN GABLES METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE OBLIGATIONS AND INTEREST  
REQUIREMENTS TO MATURITY  
LONG TERM DEBT**

\$15,325,000 Limited Tax (Convertible to Unlimited Tax)  
General Obligation and Special Revenue Refunding and  
Improvement Senior Bonds  
Series 2023A  
Interest 5.00 - 5.25%  
Dated October 12, 2023  
Interest Payable June 1 and December 1  
Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2026	\$ 185,000	\$ 766,306	\$ 951,306
2027	195,000	757,056	952,056
2028	205,000	747,306	952,306
2029	215,000	737,056	952,056
2030	225,000	726,306	951,306
2031	235,000	715,056	950,056
2032	250,000	703,306	953,306
2033	260,000	690,806	950,806
2034	275,000	677,806	952,806
2035	290,000	664,056	954,056
2036	305,000	649,556	954,556
2037	320,000	634,306	954,306
2038	335,000	618,306	953,306
2039	350,000	601,556	951,556
2040	370,000	584,056	954,056
2041	385,000	565,556	950,556
2042	405,000	546,306	951,306
2043	425,000	526,056	951,056
2044	445,000	504,806	949,806
2045	470,000	482,000	952,000
2046	495,000	457,913	952,913
2047	520,000	432,544	952,544
2048	545,000	405,894	950,894
2049	575,000	377,963	952,963
2050	605,000	348,494	953,494
2051	635,000	317,488	952,488
2052	665,000	284,944	949,944
2053	700,000	250,863	950,863
2054	740,000	214,988	954,988
2055	775,000	176,138	951,138
2056	815,000	135,450	950,450
2057	860,000	92,663	952,663
2058	905,000	47,513	952,513
Total	<u>\$ 14,980,000</u>	<u>\$ 16,440,419</u>	<u>\$ 31,420,419</u>