

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

The Board of Directors of Cascade Ridge Metropolitan District (the “**Board**”), City of Loveland, Larimer County, Colorado (the “**District**”), held a special meeting, via teleconference on November 21, 2025, at the hour of 2:00 p.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 OF PUBLIC HEARING ON
THE PROPOSED 2026 BUDGET
AND
NOTICE OF PUBLIC HEARING ON
THE AMENDED 2025 BUDGET

The Board of Directors (the "Board") of the CASCADE RIDGE METROPOLITAN DISTRICT (the "District"), will hold a public hearing on November 21, 2025, at 2:00 p.m. to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget").

The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/83479748556?pwd=AL0Zj7AEBL7yr6veasC4NzPWlmXo8a.1>

Meeting ID: 834 7974 8556; Password: 399853; Call-in Number: 720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Boards.

The agenda for any meeting may be obtained at <https://www.cascade-ridgemd.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
CASCADE RIDGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, PC

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STATE OF WISCONSIN, COUNTY OF BROWN

The Fort Collins Coloradoan, a daily newspaper printed and published in the city of Fort Collins, Larimer County, State of Colorado, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

FTC coloradoan.com 11/12/2025
FTC Fort Collins Coloradoan 11/12/2025

and that the fees charged are legal.
Sworn to and subscribed before on 11/12/2025

Legal Clerk

Notary, State of WI, County of Brown

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NANCY HEYRMAN
Notary Public
State of Wisconsin

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 Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 21, 2025.

DISTRICT:

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

By: 
Tom Clark (Dec 3, 2025 14:10:55 MST)

Officer of the District

ATTEST:

By: 
Joshua Brgoch (Dec 4, 2025 07:51:53 MST)

STATE OF COLORADO
COUNTY OF LARIMER
CASCADE RIDGE 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 Friday, November 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 November, 2025.


Joshua Brgoch (Dec 4, 2025 07:51:53 MST)

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

CASCADE RIDGE METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Cascade Ridge Metropolitan District.

The Cascade Ridge Metropolitan District has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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 developer advances and property taxes. The district intends to impose a 64.326 mill levy on the property within the district in 2026, of which 0.833 mills will be dedicated to the General Fund and the balance of 63.493 mills will be allocated to the Debt Service Fund. The 63.493 mills in the Debt Service Fund will allocate 57.519 mills for the repayment of the General Obligation Bonds, 2.987 mills to the Thompson Education Foundation Contribution and 2.987 mills to the Loveland City Improvement Contribution.

Cascade Ridge Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 8,085	\$ 3,500	\$ 13,677	\$ 13,677	\$ 8,816
Revenues:					
Property taxes	6,035	6,038	6,039	6,038	6,356
Specific ownership taxes	378	485	186	485	510
Developer advances	33,089	44,000	7,377	20,000	35,319
Interest income	<u>2,013</u>	<u>-</u>	<u>208</u>	<u>700</u>	<u>-</u>
Total revenues	<u>41,515</u>	<u>50,523</u>	<u>13,810</u>	<u>27,223</u>	<u>42,185</u>
Total funds available	<u>49,600</u>	<u>54,023</u>	<u>27,487</u>	<u>40,900</u>	<u>51,001</u>
Expenditures:					
Accounting	11,643	13,000	3,717	10,000	11,000
Audit	5,800	6,200	-	6,200	6,200
Legal	15,324	20,000	6,574	12,000	15,000
Insurance	2,954	4,000	3,063	3,063	4,000
Miscellaneous	81	750	18	100	500
Directors fees	-	600	-	600	600
Treasurer fees	121	121	121	121	127
Contingency	-	8,012	-	-	12,451
Emergency reserve (3%)	<u>-</u>	<u>1,340</u>	<u>-</u>	<u>-</u>	<u>1,123</u>
Total expenditures	<u>35,923</u>	<u>54,023</u>	<u>13,493</u>	<u>32,084</u>	<u>51,001</u>
Ending fund balance	<u>\$ 13,677</u>	<u>\$ -</u>	<u>\$ 13,994</u>	<u>\$ 8,816</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,043,850</u>			<u>\$ 7,630,515</u>
new growth					0
Mill Levy		<u>5.785</u>			<u>0.833</u>

Cascade Ridge Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 11,292,105	\$ -	\$ 848,367	\$ 848,367	\$ -
Revenues:					
Developer advances	2,571,389	1,000,000	-	-	-
Interest income	<u>369,623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,941,012</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>14,233,117</u>	<u>1,000,000</u>	<u>848,367</u>	<u>848,367</u>	<u>-</u>
Expenditures:					
Capital improvements	13,350,252	1,000,000	-	848,367	-
Engineering	<u>34,498</u>	<u>-</u>	<u>11,272</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>13,384,750</u>	<u>1,000,000</u>	<u>11,272</u>	<u>848,367</u>	<u>-</u>
Ending fund balance	<u>\$ 848,367</u>	<u>\$ -</u>	<u>\$ 837,095</u>	<u>\$ -</u>	<u>\$ -</u>

Cascade Ridge Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 1,752	\$ -	\$ (2,763)	\$ (2,763)	\$ 11,497
Revenues:					
Property taxes	60,361	60,395	60,396	60,300	438,900
Specific ownership taxes	3,779	4,832	1,859	3,500	35,112
Property taxes-Thompson Educ	3,016	3,018	3,018	3,015	22,792
Specific ownership taxes	189	241	93	180	1,823
Property taxes-City Improvements	3,016	3,018	3,018	3,015	22,793
Specific ownership taxes	188	241	93	180	1,823
Interest income	372	-	18,159	20,000	-
Total revenues	<u>70,921</u>	<u>71,745</u>	<u>86,636</u>	<u>90,190</u>	<u>523,243</u>
Total funds available	<u>72,673</u>	<u>71,745</u>	<u>83,873</u>	<u>87,427</u>	<u>534,740</u>
Expenditures:					
Bond Interest	64,297	59,821	-	65,000	474,000
Trustee Fees	3,500	4,500	3,500	3,500	4,500
Treasurer fees	1,211	906	1,209	1,209	6,584
Treasurer fees	121	91	120	120	684
Transfer other mill levies	6,307	6,427	6,101	6,101	48,547
Total expenditures	<u>75,436</u>	<u>71,745</u>	<u>10,930</u>	<u>75,930</u>	<u>534,315</u>
Ending fund balance	<u>\$ (2,763)</u>	<u>\$ -</u>	<u>\$ 72,943</u>	<u>\$ 11,497</u>	<u>\$ 425</u>
Assessed valuation		<u>\$ 1,043,850</u>			<u>\$ 7,630,515</u>
Mill Levy Debt Service		<u>57.858</u>			<u>57.519</u>
Mill levy Thompson Education Foundation		<u>2.891</u>			<u>2.987</u>
Mill levy City Improvement Contribution		<u>2.891</u>			<u>2.987</u>
Total Mill levy		<u>69.425</u>			<u>64.326</u>