

GREEN GABLES METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
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	\$ 1,582,352	\$ 1,898,176	\$ 2,064,340
REVENUES			
Property taxes	954,917	949,467	972,004
Specific ownership taxes	61,394	64,566	68,041
Developer contribution	110,594	-	-
Interest Income	79,028	71,300	66,452
Water - Revenue from HOA	63,355	143,743	163,739
Water - Revenue from GGMD NO. 2 HOA	32,087	25,805	30,725
Water - Revenue from Lakeside	203	270	310
Total revenues	<u>1,301,578</u>	<u>1,255,151</u>	<u>1,301,271</u>
Total funds available	<u>2,883,930</u>	<u>3,153,327</u>	<u>3,365,611</u>
EXPENDITURES			
General Fund	307,121	410,738	561,000
Debt Service Fund	678,633	678,249	693,000
Capital Projects Fund	-	-	84,000
Total expenditures	<u>985,754</u>	<u>1,088,987</u>	<u>1,338,000</u>
Total expenditures and transfers out requiring appropriation	<u>985,754</u>	<u>1,088,987</u>	<u>1,338,000</u>
ENDING FUND BALANCES	<u>\$ 1,898,176</u>	<u>\$ 2,064,340</u>	<u>\$ 2,027,611</u>
EMERGENCY RESERVE	\$ 14,500	\$ 11,000	\$ 11,100
RESERVE FUND	823,393	823,393	823,393
CAPTIAL RESERVE	-	-	200,000
AVAILABLE FOR OPERATIONS	579,856	681,165	450,849
TOTAL RESERVE	<u>\$ 1,417,749</u>	<u>\$ 1,515,558</u>	<u>\$ 1,485,342</u>

See summary of significant assumptions.

GREEN GABLES METROPOLITAN DISTRICT NO. 1
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	\$ 16,716,304	\$ 16,648,525	\$ 17,175,005
Commercial	-	-	24
Natural resources	6	6	6
State assessed	2,624	2,861	2,830
Vacant land	491,946	491,361	381,585
Personal property	272,425	299,451	296,793
	17,483,305	17,442,204	17,856,243
Certified Assessed Value	\$ 17,483,305	\$ 17,442,204	\$ 17,856,243

MILL LEVY

General	16.435	16.435	16.435
Debt Service	38.000	38.000	38.000
Total mill levy	54.435	54.435	54.435

PROPERTY TAXES

General	\$ 287,338	\$ 286,663	\$ 293,467
Debt Service	664,366	662,804	678,537
Levied property taxes	951,704	949,467	972,004
Adjustments to actual/rounding	3,213	-	-
Budgeted property taxes	\$ 954,917	\$ 949,467	\$ 972,004

BUDGETED PROPERTY TAXES

General	\$ 288,308	\$ 286,663	\$ 293,467
Debt Service	666,609	662,804	678,537
	\$ 954,917	\$ 949,467	\$ 972,004

GREEN GABLES METROPOLITAN DISTRICT NO. 1
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	\$ 357,266	\$ 594,356	\$ 692,165
REVENUES			
Property taxes	288,308	286,663	293,467
Specific ownership taxes	18,536	20,066	20,543
Developer contribution	110,594	-	-
Interest Income	31,128	32,000	22,000
Water - Revenue from HOA	63,355	143,743	163,739
Water - Revenue from GGMD NO. 2 HOA	32,087	25,805	30,725
Water - Revenue from Lakeside	203	270	310
Total revenues	544,211	508,547	530,784
Total funds available	901,477	1,102,903	1,222,949
EXPENDITURES			
General and administrative			
Accounting	31,026	34,000	36,000
Auditing	6,350	6,550	6,900
County Treasurer's Fee	4,331	4,300	4,402
Dues and Membership	618	634	700
Insurance	11,443	12,057	12,500
District management	42,023	45,000	48,000
Legal	19,571	21,000	30,000
Miscellaneous	75	1,200	1,500
Election	-	997	-
Contingency	-	-	8,695
Website	-	2,000	2,200
Operations and maintenance			
Repairs and maintenance	35,765	10,000	10,000
Tree Maintenance & Repair	-	39,500	30,000
Landscaping	50,920	40,000	51,858
Landscaping - Gulch maintenance	-	-	40,000
Landscaping - Irrigation	3,383	8,500	4,400
Landscaping - Maintenance	-	-	14,000
Snow removal	2,578	7,000	7,500
Water - Acquisition Cost	86,344	110,000	183,845
Water Facility O&M	12,694	23,000	23,500
Storm drainage	-	45,000	45,000
Total expenditures	307,121	410,738	561,000
Total expenditures and transfers out requiring appropriation	307,121	410,738	561,000
ENDING FUND BALANCES	\$ 594,356	\$ 692,165	\$ 661,949
EMERGENCY RESERVE	\$ 14,500	\$ 11,000	\$ 11,100
CAPTIAL RESERVE	-	-	200,000
AVAILABLE FOR OPERATIONS	579,856	681,165	450,849
TOTAL RESERVE	\$ 594,356	\$ 692,165	\$ 661,949

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
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	\$ 1,153,050	\$ 1,227,572	\$ 1,292,627
REVENUES			
Property taxes	666,609	662,804	678,537
Specific ownership taxes	42,858	44,500	47,498
Interest Income	43,688	36,000	40,000
Total revenues	<u>753,155</u>	<u>743,304</u>	<u>766,035</u>
Total funds available	<u>1,906,205</u>	<u>1,970,876</u>	<u>2,058,662</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	10,013	9,942	10,178
Contingency	-	-	2,936
Debt Service			
Bond interest	403,620	393,307	384,886
Bond principal	265,000	275,000	295,000
Total expenditures	<u>678,633</u>	<u>678,249</u>	<u>693,000</u>
ENDING FUND BALANCES	<u>\$ 1,227,572</u>	<u>\$ 1,292,627</u>	<u>\$ 1,365,662</u>
RESERVE FUND	<u>\$ 823,393</u>	<u>\$ 823,393</u>	<u>\$ 823,393</u>
TOTAL RESERVE	<u>\$ 823,393</u>	<u>\$ 823,393</u>	<u>\$ 823,393</u>

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
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	\$ 72,036	\$ 76,248	\$ 79,548
REVENUES			
Interest Income	4,212	3,300	4,452
Total revenues	<u>4,212</u>	<u>3,300</u>	<u>4,452</u>
Total funds available	<u>76,248</u>	<u>79,548</u>	<u>84,000</u>
EXPENDITURES			
Capital Projects			
Capital Outlay	-	-	84,000
Total expenditures	<u>-</u>	<u>-</u>	<u>84,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>84,000</u>
ENDING FUND BALANCES	<u>\$ 76,248</u>	<u>\$ 79,548</u>	<u>\$ -</u>

See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Green Gables Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Jefferson County recorded 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. 2 (District No. 2). Services are provided to the Green Gables mixed use redevelopment (Project) by the District and District No. 2. The District serves the single-family residential portion of the Project and District No. 2 serves the commercial portions of the Project.

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

On November 6, 2012, the District's voters authorized total indebtedness of an amount not to exceed \$245,000,000 for the above listed facilities. The election also approved an annual increase in property taxes of \$2,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District and District No.2 are permitted to issue combined bond indebtedness of up to \$49,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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’s Service Plan sets a mill levy cap of 50.000 mills (subject to adjustment) to pay that portion of debt that equals or exceeds 50.000% of the District’s assessed valuation.

As of December 31, 2025, the adjusted maximum mill levy for debt service is 63.299.

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:

Category	Rate
Single-Family Residential	6.25%
Multi-Family Residential	6.25%
Commercial	27.00%
Industrial	27.00%
Lodging	27.00%

Category	Rate
Agricultural Land	27.00%
Renewable Energy Land	27.00%
Vacant Land	27.00%
Personal Property	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 7% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District’s available funds has been estimated based upon an average interest rate of approximately 3%.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (continued)

Water Services

The District entered into agreements with Green Gables Development Company, Inc. (“GGDC”), subsequently assigned to Save Ward Lake, LLC (SWL), Green Gables Owners Association, Inc. (“Association”), and Green Gables Metropolitan District No. 2 (District No. 2) whereby the District would purchase water from SWL and sell it to the Association and District No. 2. The Association and District No. 2 would pay all associated costs of the water as well as the associated water facility operations and maintenance costs. The associated budget line items are: Water – Revenue from HOA, Water – acquisition cost.

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.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

The principal and interest payments are provided based on the debt amortization schedule for the 2019 Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan.

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.

Debt Service Reserve

The District has required \$823,393 in Debt Service reserve fund, which is fully funded.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 2019 General Obligation Loan

On November 14, 2019, the District entered into a Loan Agreement (“Loan Agreement”) with BBVA Mortgage Corporation (“Lender”) pertaining to a Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan in the amount of \$13,910,000 (the “Loan”). The proceeds of the Loan were used to: (a) refund the outstanding Series 2016A and Series 2016B Bonds; (b) pay or reimburse project costs of the District; (c) fund the Reserve Fund (as defined in the Loan Agreement); and (d) pay the costs of issuing the Loan.

The Loan is secured by and payable from the Pledged Revenue consisting of moneys derived from the following sources, after payment of any costs of collection: (a) the Required Mill Levy (as defined in the Loan Agreement); (b) the portion of the Specific Ownership Taxes (as defined in the Loan Agreement) allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Loan is also secured by a Reserve Fund in the amount of \$823,393.

Interest payments are due June 1 and December 1 of each year, commencing on June 1, 2020, and principal payments are due December 1 of each year, beginning December 1, 2020. The Loan is assumed to bear taxable interest at 3.82% through the Conversion Date (as defined in the Loan Agreement) and assumed to bear a tax-exempt interest rate at 3.02% after the Conversion Date on September 16, 2021. The Loan matures on December 1, 2034. Interest not paid when due will be subject to a default rate calculated as the base rate plus 4% until the default is cured. In the case of a post-maturity default, the Loan will bear interest at the Wall Street Prime Rate plus 2%.

Principal payments on the Loan are due and payable in the amounts set forth in the schedule attached. Pursuant to the Loan Agreement, if the District provides the Refinancing Certificate (as defined in the Loan Agreement) to the Lender in accordance with the provisions of the Loan Agreement, such Refinancing Certificate certifying that the District reasonably expects to refinance the Loan on or before the maturity date, the amount due and payable on the Loan for fiscal year 2034 will be assumed to equal \$530,000.

This information is an integral part of the accompanying budget.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
DEBT SERVICE SCHEDULE**

**\$13,910,000 Taxable (Convertible to Tax-Exempt)
Limited Tax (Convertible to Unlimited Tax) General
Obligation Refunding and Improvement Loan**

Bonds and Interest Maturing in the Year Ending December 31,	Series 2019 Dated November 14, 2019 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ 295,000	\$ 384,886	\$ 679,886
2027	305,000	375,854	680,854
2028	330,000	367,519	697,519
2029	340,000	356,410	696,410
2030	365,000	346,000	711,000
2031	375,000	334,824	709,824
2032	415,000	324,227	739,227
2033	430,000	310,634	740,634
2034	530,000	297,468	827,468
2035	320,000	277,387	597,387
2036	350,000	267,723	617,723
2037	370,000	257,153	627,153
2038	410,000	245,979	655,979
2039	430,000	233,597	663,597
2040	470,000	220,611	690,611
2041	500,000	206,417	706,417
2042	545,000	191,317	736,317
2043	570,000	174,858	744,858
2044	620,000	157,644	777,644
2045	655,000	138,920	793,920
2046	710,000	119,139	829,139
2047	750,000	97,697	847,697
2048	810,000	75,047	885,047
2049	1,675,000	50,585	1,725,585
	<u>\$ 12,570,000</u>	<u>\$ 5,811,896</u>	<u>\$ 18,381,896</u>

See summary of significant assumptions.