

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

The Board of Directors of Mead Place Metropolitan District No. 4 (the “**Board**”), Town of Mead, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 8, 2025, at the hour of 10:00 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 OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGETS

The Boards of Directors (collectively the "Boards") of the MEAD PLACE METROPOLITAN DISTRICT NOS. 1-5 (collectively the "Districts"), will hold a public hearing via teleconference on OCTOBER 8, 2025, at 10:00 A.M. to consider adoption of the Districts' proposed 2026 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2025 budgets (the "Amended Budgets").
The public hearing can be joined using the following teleconference information:

<https://us06web.zoom.us/j/89386513989>

Meeting ID: 893 8651 3989

Call-in Number: 720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.

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

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

BY ORDER OF THE BOARDS OF DIRECTORS:
MEAD PLACE METROPOLITAN DISTRICT NOS. 1-5, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WBA, PC

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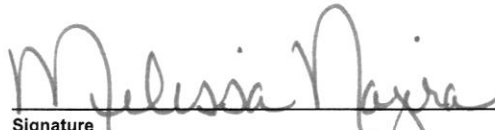
PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 3, 2025


Signature

Subscribed and sworn to me before me this

3rd day of October, 2025


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES JULY 31, 2029

Account: 1051175
Ad Number: 2136587
Fee: \$31.03

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 Weld 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 8, 2025.


DISTRICT:

**MEAD PLACE METROPOLITAN DISTRICT
NO. 4**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
Don Summers (Oct 9, 2025 15:10:26 MDT)

Officer of the District


ATTEST:

By: 
George R Hanlon Jr (Oct 9, 2025 20:05:57 MDT)

STATE OF COLORADO
COUNTY OF WELD
MEAD PLACE METROPOLITAN DISTRICT NO. 4

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 Wednesday, October 8, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8th day of October, 2025.


George R Hanlon Jr (Oct 9, 2025 20:05:57 MDT)

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

MEAD PLACE METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2026

MEAD PLACE METROPOLITAN DISTRICT NO. 4
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/10/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 10,299,697	\$ 7,475,017
REVENUES			
Property Taxes	-	-	263
Specific Ownership Taxes	-	-	11
Transfers from Other Districts	-	-	288
Interest Income	-	228,306	205,000
Developer Advance	8,796,000	3,000,000	4,000,000
Bond Issuance Proceeds	11,707,535	-	-
TIF Revenue	-	-	108
Total revenues	20,503,535	3,228,306	4,205,670
TRANSFERS IN	1,170,754	12,056	-
Total funds available	21,674,289	13,540,059	11,680,687
EXPENDITURES			
Debt Service Fund	-	6,000	4,004
Capital Projects Fund	10,203,838	6,046,986	8,050,000
Total expenditures	10,203,838	6,052,986	8,054,004
TRANSFERS OUT	1,170,754	12,056	-
Total expenditures and transfers out requiring appropriation	11,374,592	6,065,042	8,054,004
ENDING FUND BALANCES	\$ 10,299,697	\$ 7,475,017	\$ 3,626,683
SURPLUS FUND	-	45,894	77,560
DEBT SERVICE RESERVE	1,170,754	1,170,754	1,170,754
TOTAL RESERVE	\$ 1,170,754	\$ 1,216,648	\$ 1,248,314

See summary of significant assumptions.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/10/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Agricultural	22,880	4,330	4,400
State assessed	70	70	30
Oil and Gas	31,570	25,890	220
Personal property	-	4,760	3,050
	54,520	35,050	7,700
Adjustments	(10,187)	(2,174)	(2,244)
Certified Assessed Value	\$ 44,333	\$ 32,876	\$ 5,456

MILL LEVY

Debt Service	0.000	0.000	48.234
Total mill levy	0.000	0.000	48.234

PROPERTY TAXES

Debt Service	-	-	263
Budgeted property taxes	\$ -	\$ -	\$ 263

BUDGETED PROPERTY TAXES

Debt Service	-	-	263
	\$ -	\$ -	\$ 263

See summary of significant assumptions.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/10/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 1,170,754	\$ 1,216,648
REVENUES			
Property Taxes	-	-	263
Specific Ownership Taxes	-	-	11
TIF Revenue	-	-	108
Interest Income	-	39,838	35,000
Transfers from District No. 3	-	-	98
Transfers from District No. 5	-	-	190
Total revenues	-	39,838	35,670
TRANSFERS IN			
Transfers from other funds	1,170,754	12,056	-
Total funds available	1,170,754	1,222,648	1,252,318
EXPENDITURES			
County Treasurer's Fee	-	-	4
Paying Agent Fees	-	6,000	4,000
Total expenditures	-	6,000	4,004
Total expenditures and transfers out requiring appropriation	-	6,000	4,004
ENDING FUND BALANCES	\$ 1,170,754	\$ 1,216,648	\$ 1,248,314
SURPLUS FUND	\$ -	\$ 45,894	\$ 77,560
DEBT SERVICE RESERVE	1,170,754	1,170,754	1,170,754
TOTAL RESERVE	\$ 1,170,754	\$ 1,216,648	\$ 1,248,314

See summary of significant assumptions.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/10/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 9,128,943	\$ 6,258,369
REVENUES			
Interest Income	-	188,468	170,000
Developer Advance	8,796,000	3,000,000	4,000,000
Bond Issuance Proceeds	11,707,535	-	-
Total revenues	20,503,535	3,188,468	4,170,000
Total funds available	20,503,535	12,317,411	10,428,369
EXPENDITURES			
Repay Developer Advance	900,000	3,000,000	4,000,000
Engineering	-	29,986	50,000
Bond Issue Costs	507,838	17,000	-
Capital Outlay	8,796,000	3,000,000	4,000,000
Total expenditures	10,203,838	6,046,986	8,050,000
TRANSFERS OUT			
Transfers to other fund	1,170,754	12,056	-
Total expenditures and transfers out requiring appropriation	11,374,592	6,059,042	8,050,000
ENDING FUND BALANCES	\$ 9,128,943	\$ 6,258,369	\$ 2,378,369

See summary of significant assumptions.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Mead Place Metropolitan District No. 4, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Weld County on November 2008, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Commerce City, Adams County, Colorado.

The District was established for the purpose of providing various public infrastructure improvements necessary to provide for development within the District. The District encompasses approximately 4 acres located entirely within the Town of Mead in Weld County. On November 6, 2018, the District authorized indebtedness in the amount of \$900,000,000 to finance certain categories of public improvements and \$660,000,000 for refunding purposes.

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 calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reductions 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 that the District's share will be equal to approximately 4.00% of the property taxes collected.

Pledge Agreement

On November 1, 2024, the District, UMB Bank, as trustee, along with Mead Place District No. 3 and 5 (Pledge Districts) completed the Capital Pledge Agreement (Pledge Agreement) pursuant to which the Pledge Districts pledge the Mandatory Capital Revenue to the payment of the Mead Place District No. 4 2024 Bonds.

The Pledge Agreement defines the "Mandatory Capital Levy" as, an ad valorem mill levy imposed upon all taxable property of each of the Pledge Districts each year in the amount of 45.000 mills. Any Mandatory Capital Levy Revenue received is net of the collection costs of the County and any tax refunds or abatements. The Mandatory Capital Levy Revenue does not include Pledge Districts Specific Ownership Tax Revenues.

In the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided herein shall be increased or decreased to reflect such changes, such increases and decreases to be determined by each respective Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2008, 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.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Pledge Agreement (continued)

Notwithstanding anything in the Pledge Agreement to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause any of the Pledge Districts to derive tax revenue in any year in excess of the maximum tax increases permitted by each of the Pledge Districts' respective electoral authorizations or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, and if the Mandatory Capital 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 any Pledge District's electoral authorization or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, the Mandatory Capital Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Cooperation Agreement

On December 9, 2019, and as amended by the First Amendment to the Cooperation Agreement, dated as of December 12, 2022, Mead Urban Renewal Area (MURA), the Town of Mead, and Districts Nos. 1-12, entered into an agreement where MURA agrees to deposit into a separate account all of the increase in property tax revenues calculated, produced and allocated to MURA as a result of the levy of District Nos. 1-6 upon taxable property within MURA. The TIF Remittance will continue for a period of 25 years from the effective date of the URA Plan.

The parties to the Cooperation Agreement acknowledge that, pursuant to that certain Intergovernmental Agreement Between the Town of Mead, Colorado and Mead Place Metropolitan District Nos. 1-6, dated January 26, 2015, the District Nos. 1-6 are required to contribute annually the proceeds of a 3.000 Town O&M Mill Levy on assessable property within District Nos. 1-6 (the "Annual Contribution"). In consideration for the remittance obligation being undertaken above, the Parties agree that the Annual Contribution obligation is to be calculated on the gross total taxable assessed valuation within the Districts as indicated in the final certification of valuation prepared by the County Assessor, rather than the net total taxable assessed valuation after subtraction of the TIF increment.

The parties agreed and acknowledged that none of District Nos. 3-12 will become a party to the Cooperation Agreement until such time as the applicable inactive district returns to active status and the Boards of each of the District Nos. 3-12 duly adopts the Cooperation Agreement. At a meeting held August 1, 2022, District Nos. 3-5 ratified approval of the Cooperation Agreement.

Pursuant to the Pledge Agreement and District No. 4's Indenture, the TIF Remittance attributable to the Mandatory Capital Levy of the Pledge Districts are a portion of the Pledge Agreement Revenues and available for payment of debt service on the applicable series of District No. 4 Series 2024 Bonds.

Intergovernmental Agreement

On January 26, 2015, and as amended on April 25, 2022, Mead Place Metropolitan Districts Nos. 1-12 (the Districts) and the Town of Mead (the Town) entered into an Intergovernmental Agreement (the IGA) which allows the Districts to operate and maintain those Public Improvements not accepted for ownership by the Town or other appropriate entity. The Agreement further limits the Districts' services to services related to mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, transportation.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (continued)

Intergovernmental Agreement (continued)

The Districts additionally agreed to impose a Town O&M Mill Levy of three mills any time that the Districts impose a mill levy. The imposition of the Town O&M Mill Levy does not begin until the Districts impose a mill levy. The Town O&M Mill Levy is required to be remitted to the Town within 30 days of receipt by the Districts.

Expenditures

County Treasurer's Fees

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

Debt and Leases

The District issued Bonds on November 21, 2024, in the amount of \$11,707,535 (value accreting to \$16,700,000).

Proceeds of the Bonds

The Bonds are being issued for the purpose of: (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) fund the costs of issuing the Bonds. A portion of the proceeds from the sale of the Bonds will also be used to (a) fund the Reserve Fund in the amount of the Required Reserve; and (b) fund a portion of the interest to accrue on the Bonds.

Details of the Bonds

The Bonds will be issued as capital appreciation bonds, convertible to current interest bonds on June 1, 2029. Prior to conversion to current interest bonds, the Bonds accrete in value at an annual yield equal to 8.00% from their date of issuance. The accreted amount compounds semi-annually on each June 1 and December 1, beginning on December 1, 2024, to and including June 1, 2029. The Schedule of Estimated Bonds Debt Service Requirements in the forecast shows the annual mandatory sinking fund principal payments without early redemption.

Details of the Bonds

Such accreted amount, together with the original principal amount of the Bonds, bears additional interest at 8.00%. The accreted Bonds principal balance at conversion on June 1, 2029, will be \$16,700,000. Upon conversion to current interest bonds, interest is payable semi-annually on each June 1 and December 1, commencing on December 1, 2029. Annual principal payments are due on December 1 of each year, and will commence on December 1, 2032 with a final maturity on December 1, 2054.

After the conversion date, the Bonds remaining Outstanding are subject to mandatory redemption prior to maturity, as a whole or in integral multiples of \$1,000, from and to the extent of all moneys on deposit in the Bond Fund (except for amounts to remain therein as a result of the denominations of Bonds subject to redemption) as provided in the Indenture, at a redemption price equal to the principal amount so redeemed plus accrued interest thereon to the Mandatory Redemption Date, without redemption premium.

**MEAD PLACE METROPOLIAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Details of the Bonds (Continued)

It is expected that beginning in 2034, the District will generate funds in excess of the annual, Trustee fees, and non-accelerated debt service scheduled on the Bonds. The Indenture requires that such amounts be deposited in the Bond Fund and applied in integral amounts December 1 of each year.

In the event funds are available as projected in the forecast, excess Pledged Revenue accumulated in the Bond Fund may be sufficient to fully redeem the Bonds in 2048. The forecast displays a final payment on December 1, 2048, as shown on the Schedule of Estimated Accelerated Bonds Debt Service Requirements.

The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on December 2, 2057 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, 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, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

Pledged Revenue

The Bonds are payable solely from and to the extent of the Pledged Revenue, defined in the Indenture as the moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the Pledge Agreement Revenues; (c) the Capital Fees, if any; (d) the District Tax Levy Revenues, as and to the extent received by the District; (e) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; (f) and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The Indenture generally defines "Required Mill Levy" as an ad valorem mill levy imposed upon all taxable property of the District each year in an amount not less than 45.000 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the minimum and maximum mill levies provided in the Indenture are to be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation is to be deemed to be a change in the method of calculating assessed valuation.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Required Mill Levy (Continued)

Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which 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 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 Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

Mandatory Capital Levy

The Pledge Agreement generally defines the "Mandatory Capital Levy" as, net of collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, an ad valorem mill levy imposed upon all taxable property of each of the Pledge Districts each year in the amount of 45.000 mills.

In the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided herein shall be increased or decreased to reflect such changes, such increases and decreases to be determined by each respective Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2008, 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.

Notwithstanding anything in the Pledge Agreement to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause any of the Pledge Districts to derive tax revenue in any year in excess of the maximum tax increases permitted by each of the Pledge Districts' respective electoral authorizations or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, and if the Mandatory Capital 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 any Pledge District's electoral authorization or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, the Mandatory Capital Levy shall be reduced to the point that such maximum tax increase is not exceeded.

"Mandatory Capital Levy Revenue" means the revenues generated from the imposition by each of the Pledge Districts of their respective Mandatory Capital Levy.

Additional Security for the Bonds

The Bonds are additionally secured by a debt service reserve fund which will be funded from proceeds of the Bonds in the amount of \$1,170,754.

**MEAD PLACE METROPOLITAN DISTRICT NO. 4
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Surplus Fund

The Bonds are additionally secured by the Surplus Fund. The Surplus Fund will not be funded from proceeds of the Bonds but shall be funded solely by Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of \$1,170,754. The forecast anticipates the Senior Surplus Fund to be filled to the Maximum Surplus Amount in 2033.

The District acknowledges that State law places certain restrictions upon the use of amounts appropriated or added to the tax levy to pay the principal of, premium, and interest on any bonds, and any then existing pledge or encumbrance on such revenues.

Water Credit Reimbursement

The District and the Developer entered into a Water Credit Reimbursement Agreement on November 18, 2024, related to the Public Improvements and provide for reimbursement of such costs to the Developer. The Developer acquired 72.45 acre-feet of water dedication credits (District Eligible Costs) from the Little Thompson Water District (LTWD) and assigned such credits to TNHC-Colorado Inc. (TNHC) for the purpose of LTWD providing water service to residents within the District boundaries (LTWD Credits).

Per the terms of the Water Credit Reimbursement Agreement, the Developer may be reimbursed for certain District Eligible Costs. If the District has not reimbursed the Developer by December 31, 2026, the Developer shall exercise reasonable efforts to issue a multi fiscal year obligation for the District Eligible Costs which have not previously been reimbursed. Certified District Eligible Costs accepted with this Agreement shall bear simple interest at a rate of the MMD "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv plus 250 basis points per annum from the effective date of the related Cost Certification Resolution, adjusted quarterly.

The District's obligation under this Agreement shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or five years from the effective date of this agreement, November 18, 2029.

On November 18, 2024, the District accepted \$8,796,000 of District Eligible Costs that qualifies for reimbursement under the Water Credit Reimbursement Agreement. As of December 31, 2024 the outstanding principal and interest is \$7,896,000 and \$35,255, respectively.

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.00% of fiscal year spending. Since the District does not anticipate generating any revenue nor incurring any expense, an emergency reserve is not reflected.

This information is an integral part of the accompanying budget.

MEAD PLACE METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
2026 BUDGET

\$11,707,535

General Obligation Limited Tax Convertible Capital Appreciation Bonds

Series 2024, Dated October 21, 2024

Interest Rate Fixed 8.00%

Interest Payable

June 1 and December 1

Principal Payable December 1

Bonds/Loans
and Interest
Maturing in
the Year Ending
December 31,

	Account Bond Balance	Accreted	Principal	Interest	Total
2026	\$ 13,814,045	\$ 1,042,219	\$ -	\$ -	\$ -
2027	14,941,295	1,127,250	-	-	-
2028	16,160,479	1,219,184	-	-	-
2029	16,700,000	539,521	-	668,000	668,000
2030	-	-	-	1,336,000	1,336,000
2031	-	-	-	1,336,000	1,336,000
2032	-	-	65,000	1,336,000	1,401,000
2033	-	-	70,000	1,330,800	1,400,800
2034	-	-	125,000	1,325,200	1,450,200
2035	-	-	130,000	1,315,200	1,445,200
2036	-	-	190,000	1,304,800	1,494,800
2037	-	-	205,000	1,289,600	1,494,600
2038	-	-	275,000	1,273,200	1,548,200
2039	-	-	295,000	1,251,200	1,546,200
2040	-	-	375,000	1,227,600	1,602,600
2041	-	-	405,000	1,197,600	1,602,600
2042	-	-	490,000	1,165,200	1,655,200
2043	-	-	530,000	1,126,000	1,656,000
2044	-	-	630,000	1,083,600	1,713,600
2045	-	-	680,000	1,033,200	1,713,200
2046	-	-	790,000	978,800	1,768,800
2047	-	-	855,000	915,600	1,770,600
2048	-	-	985,000	847,200	1,832,200
2049	-	-	1,060,000	768,400	1,828,400
2050	-	-	1,210,000	683,600	1,893,600
2051	-	-	1,305,000	586,800	1,891,800
2052	-	-	1,475,000	482,400	1,957,400
2053	-	-	1,595,000	364,400	1,959,400
2054	-	-	2,960,000	236,800	3,196,800
Total	<u>\$ 16,700,000</u>	<u>\$ 4,992,465</u>	<u>\$ 16,700,000</u>	<u>\$ 26,463,200</u>	<u>\$ 43,163,200</u>

See summary of significant assumptions.