

BUDGET RESOLUTION (2026)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF GARFIELD)

At the special meeting of the Board of Directors of Landis Creek Metropolitan District No. 2, City of Glenwood Springs, County of Garfield, Colorado, held at held at 10:00 a.m., December 4, 2025, via zoom:
<https://us02web.zoom.us/j/85159824604?pwd=vvW7n22NC8HOuGN7sp1KjWP0abX8vO.1;>
Meeting ID: 851 5982 4604; Passcode: 903466; Telephone:
+17193594580,,85159824604#,,, *903466# US; there were present:

Doreen Herriott

Also present were Dianne D. Miller, Sonja Steele, and Rhonda Bilek of Miller Law, pllc

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Herriott introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LANDIS CREEK METROPOLITAN DISTRICT NO. 2, CITY OF GLENWOOD SPRINGS, COUNTY OF GARFIELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors (the “Board”) of the Landis Creek Metropolitan District No. 2 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2025; and

WHEREAS, the proposed 2026 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 a.m., on December 4, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LANDIS CREEK METROPOLITAN DISTRICT NO. 2, GARFIELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 3. 2026 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$28,201.00, and that the 2025 valuation for assessment, as certified by the Garfield County Assessor, is \$488,640.00. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 4. 2026 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0.00 and that the 2025 valuation for assessment, as certified by the Garfield County Assessor, is \$0.00. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Garfield County Board of County Commissioners, no later than December 15, 2025, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. 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.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 4, 2025.

LANDIS CREEK METROPOLITAN DISTRICT NO. 2

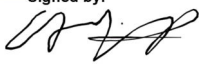
By:  Signed by:
2A53379748E64CD...
Doreen Herriott, President

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
LANDIS CREEK METROPOLITAN DISTRICT NO. 2
2026 BUDGET

	Landis Creek Metropolitan District No. 2	<u>Budget 2024</u>	<u>Budget 2025</u>	<u>Budget 2026</u>
Beginning Funds Available		13,272	26,023	42,281
Revenue:				
	Property Taxes	12,067	15,497	17,102
	Services	-	-	-
	Refund	-	-	-
	Other/Miscellaneous (Investment Income)	-	-	-
	Specific Ownership Taxes	724	930	1,026
	Developer Advances	28,000	2,800	28,000
Total Revenue		<u>40,791</u>	<u>44,427</u>	<u>46,129</u>
Total Funds Available		<u>54,063</u>	<u>70,450</u>	<u>88,410</u>
Expenditures				
	County Treasurer's Collection Fees	181	310	342
	Insurance and Bonds	3,000	3,000	3,000
	Accounting and Legal	20,000	20,000	20,000
	Election Costs	3,000	3,000	3,000
	Capital Improvements	-	-	-
	Utilities (Public Service)	-	-	-
	Miscellaneous/Administrative	1,859	1,859	1,859
	Directors' Fees	-	-	-
	Developer Reimbursement	-	-	-
Total Expenditures		<u>28,040</u>	<u>28,169</u>	<u>28,201</u>
Ending Funds Available		<u>26,023</u>	<u>42,281</u>	<u>60,208</u>
Emergency Reserve		1,224	1,333	1,384
MILL LEVY				
	Certified Assessed Valuation	344,760	442,770	488,640
	Mill Levy-General	35.000	35.000	35.000
	Property Taxes (estimated)	12,067	15,497	17,102

RECERTIFICATION OF VALUATION BY

DOLA LGID/SID _____

New Tax Entity? ☐ YES ☒ NO

Garfield County COUNTY ASSESSOR

Date 11/21/2025

NAME OF TAX ENTITY: LANDIS CREEK METRO DIST II

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$442,770
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$488,640
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$488,640
5. NEW CONSTRUCTION: *	5. \$0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$0
7. ANNEXATIONS/INCLUSIONS:	7. \$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ø	9. \$0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

Ø Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

≈ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE Garfield County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$835,180
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ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$0
3. ANNEXATIONS/INCLUSIONS:	3. \$0
4. INCREASED MINING PRODUCTION: §	4. \$0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$0
9. DISCONNECTIONS/EXCLUSIONS:	9. \$0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$2,000,890

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT)
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IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$488,640
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$488,640
4.	NEW CONSTRUCTION:	4.	\$0
5.	ANNEXATIONS/INCLUSIONS:	5.	\$0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S). Includes all revenue collected on valuation not previously certified:	7.	\$0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$0
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9.	\$0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Note:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

LANDIS CREEK METROPOLITAN DISTRICT NO. 2 2026 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2026 is property taxes. The District anticipates imposing a mill levy of 35.000 mills for the budget year 2026 for operations and maintenance expenses, which will yield \$488,640.00 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting