

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

The Board of Directors of Arista Metropolitan District (the “**Board**”), City of Broomfield, Broomfield County, Colorado (the “**District**”), held a special meeting, at 555 Eldorado Boulevard, Suite 200, Broomfield, Colorado on November 19, 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

ARISTA METROPOLITAN DISTRICT
NOTICE CONCERNING 2025 BUDGET AMENDMENT
AND PROPOSED 2026 BUDGET

NOTICE IS HEREBY GIVEN to all interested parties that the necessity has arisen to amend the Arista Metropolitan District (“District”) 2025 Budget and that a proposed 2026 Budget has been submitted to the Board of Directors of the District; and that copies of the proposed Amended 2025 Budget and proposed 2026 Budget have been filed at the District's offices, 7555 E. Hampden Ave., Suite 501, Denver, Colorado, where the same is open for public inspection; and that adoption of Resolutions Amending the 2025 Budget and Adopting the 2026 Budget will be considered at a public meeting of the Board of Directors of the District to be held at the offices of Wiens Capital Management, LLC, 555 Eldorado Boulevard, Suite 200, Broomfield, Colorado, on Wednesday, November 19, 2025, at 10:00 a.m.

Any elector within the District may, at any time prior to the final adoption of the Resolutions to Amend the 2025 Budget and Adopt the 2026 Budget, inspect and file or register any objections thereto.

ARISTA METROPOLITAN DISTRICT

By /s/ Ann E. Finn
Secretary

Publish in: ***Broomfield Enterprise***
Publish on: November 2, 2025 (one time only)

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 Broomfield 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 19, 2025.

DISTRICT:

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

DocuSigned by:
Joe Espada
By: _____
18BCD044E6EF4BA...
Officer of the District

ATTEST:

DocuSigned by:
Jordan Wiens
By: _____
C33041D5579C4DD...

STATE OF COLORADO
COUNTY OF BROOMFIELD
ARISTA 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 at 555 Eldorado Boulevard, Suite 200, Broomfield, Colorado on Wednesday, November 19, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of November, 2025.

DocuSigned by:
Jordan Wiens

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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

ARISTA METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**ARISTA METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 20,040,279	\$ 7,100,824	\$ 6,341,542
REVENUES			
Property taxes	5,135,463	5,542,297	5,233,968
Specific ownership taxes	219,322	220,000	209,359
Fees in Lieu of Taxes	578,202	578,202	609,360
Reimbursements from Participants - Arista Place	120,620	126,265	102,989
Reimbursements from Participants - PEAK	442,033	462,721	377,420
Reimbursements from Participants - RTD	517,705	491,128	400,591
Permits and Fees	1,150	500	-
SUTRA - Sales Taxes	167,629	157,500	160,000
SUTRA - Use Taxes	51,535	6,000	-
LID Sales Taxes	39,262	35,000	35,000
Sales taxes - parcel A	165,682	135,000	135,000
BURA annual payment	815,000	845,000	860,000
Interest Income	368,655	237,400	147,500
Other Revenue	405,876	1,500	-
Total revenues	<u>9,028,134</u>	<u>8,838,513</u>	<u>8,271,187</u>
TRANSFERS IN	<u>954,000</u>	<u>300,000</u>	<u>674,004</u>
Total funds available	<u>30,022,413</u>	<u>16,239,337</u>	<u>15,286,733</u>
EXPENDITURES			
General Fund	290,335	1,448,191	317,000
Special Revenue Fund	1,031,525	1,080,114	881,000
Debt Service Fund - Series 2023A&B	5,535,247	5,488,988	5,234,613
Debt Service Fund - Series 2020A	640,047	644,575	643,466
Debt Service Fund - Series 2020B	393,799	395,241	396,294
Capital Projects Fund	14,076,636	540,686	3,235,000
Total expenditures	<u>21,967,589</u>	<u>9,597,795</u>	<u>10,707,373</u>
TRANSFERS OUT	<u>954,000</u>	<u>300,000</u>	<u>674,004</u>
Total expenditures and transfers out requiring appropriation	<u>22,921,589</u>	<u>9,897,795</u>	<u>11,381,377</u>
ENDING FUND BALANCES	<u>\$ 7,100,824</u>	<u>\$ 6,341,542</u>	<u>\$ 3,905,356</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 42,200	\$ 43,400	\$ 34,500
EMERGENCY RESERVE	586,258	281,113	448,905
DEBT SERVICE RESERVE - SERIES 2023A	32,800	32,500	26,500
DEBT SERVICE RESERVE - SERIES 2020A	2,118,738	2,118,738	2,118,738
DEBT SERVICE RESERVE - SERIES 2020B	641,444	641,444	641,444
DEBT SERVICE RESERVE - SERIES 2020B	406,777	406,777	406,777
PARK SURETIES	134,803	134,803	-
TOTAL RESERVE	<u>\$ 4,038,020</u>	<u>\$ 3,733,775</u>	<u>\$ 3,751,864</u>

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential - single family	8,097,950	9,023,000	8,940,940
Residential - multi family	26,710,540	31,814,950	30,195,410
Commercial	23,402,100	23,577,750	21,797,690
State assessed	829,870	937,610	847,770
Vacant land	4,952,340	3,505,290	3,066,450
	<u>63,992,800</u>	<u>68,858,600</u>	<u>64,848,260</u>
Adjustments	(57,354,713)	(63,200,607)	(59,820,144)
Certified Assessed Value	<u>\$ 6,638,087</u>	<u>\$ 5,657,993</u>	<u>\$ 5,028,116</u>
MILL LEVY			
General	18.873	18.109	15.242
Debt Service	61.838	62.602	65.469
Total mill levy	<u>80.711</u>	<u>80.711</u>	<u>80.711</u>
PROPERTY TAXES			
General	\$ 125,281	\$ 102,461	\$ 76,638
Debt Service	410,486	354,202	329,186
Levied property taxes	<u>535,767</u>	<u>456,663</u>	<u>405,824</u>
Adjustments to actual/rounding	4,548	6,718	-
Refunds and abatements	-	(22,068)	-
Budgeted property taxes	<u>\$ 540,315</u>	<u>\$ 441,313</u>	<u>\$ 405,824</u>
ASSESSED VALUATION			
TIF District Increment	\$ 57,354,713	\$ 63,200,607	\$ 59,820,144
Certified Assessed Value	<u>\$ 57,354,713</u>	<u>\$ 63,200,607</u>	<u>\$ 59,820,144</u>
MILL LEVY			
General	18.873	18.109	15.242
Debt Service	61.838	62.602	65.469
Total mill levy	<u>80.711</u>	<u>80.711</u>	<u>80.711</u>
PROPERTY TAXES			
General	\$ 1,082,455	\$ 1,144,500	\$ 911,779
Debt Service	3,546,701	3,956,484	3,916,365
Levied property taxes	<u>4,629,156</u>	<u>5,100,984</u>	<u>4,828,144</u>
Adjustments to actual/rounding	(34,008)	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 4,595,148</u>	<u>\$ 5,100,984</u>	<u>\$ 4,828,144</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,200,847	\$ 1,243,516	\$ 988,417
Debt Service	3,934,616	4,298,781	4,245,551
Total	<u>\$ 5,135,463</u>	<u>\$ 5,542,297</u>	<u>\$ 5,233,968</u>

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 462,823	\$ 628,458	\$ 324,513
REVENUES			
Property taxes	1,200,847	1,243,516	988,417
Specific ownership taxes	51,285	50,000	39,537
Fees in Lieu of Taxes	135,204	129,730	109,942
Interest Income	18,634	21,000	12,000
Total revenues	1,405,970	1,444,246	1,149,896
Total funds available	1,868,793	2,072,704	1,474,409
EXPENDITURES			
General and administrative			
Accounting	82,377	80,000	81,000
Auditing	8,000	8,400	9,000
County Treasurer's Fee	1,891	1,537	1,150
Dues and Membership	577	550	650
Insurance	29,097	31,131	34,000
District management	24,407	24,000	25,000
Legal	34,659	25,000	27,000
Miscellaneous	464	5,000	10,000
Election	-	3,000	-
Repay developer advance	-	1,158,727	-
Website	3,979	3,979	4,200
Operations and maintenance			
Repairs and maintenance	26,817	20,000	30,000
Utilities - Landscaping	25,423	25,000	25,000
Utility Locates	6,152	12,000	15,000
Reimbursement - Arista Owner's Association	46,492	49,867	55,000
Total expenditures	290,335	1,448,191	317,000
TRANSFERS OUT			
Transfers to other fund	950,000	300,000	674,004
Total expenditures and transfers out requiring appropriation	1,240,335	1,748,191	991,004
ENDING FUND BALANCES	\$ 628,458	\$ 324,513	\$ 483,405
EMERGENCY RESERVE	\$ 42,200	\$ 43,400	\$ 34,500
AVAILABLE FOR OPERATIONS	586,258	281,113	448,905
TOTAL RESERVE	\$ 628,458	\$ 324,513	\$ 483,405

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
SPECIAL REVENUE - PARKING GARAGE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 126,897	\$ 186,227	\$ 188,227
REVENUES			
Reimbursements from Participants - Arista Place	120,620	126,265	102,989
Reimbursements from Participants - PEAK	442,033	462,721	377,420
Reimbursements from Participants - RTD	517,705	491,128	400,591
Permits and Fees	1,150	500	-
Interest Income	4,813	-	-
Other Revenue	4,534	1,500	-
Total revenues	1,090,855	1,082,114	881,000
Total funds available	1,217,752	1,268,341	1,069,227
EXPENDITURES			
Operations and maintenance			
Insurance	28,376	30,094	35,000
Contract Maintenance Service	127,573	133,020	150,000
Communications	4,173	4,500	4,500
Elevator Inspection & Maintenance	10,901	10,000	10,000
Fire Inspections & Repairs	8,045	12,000	10,000
Mechanical Systems Inspection & Repair	3,846	5,000	10,000
Annual Inspection	22,058	10,000	15,000
Security	231,219	225,000	240,000
Miscellaneous	1,000	-	-
Landscaping	8,024	16,000	16,000
Pest control	-	500	500
Snow removal	52,995	45,000	100,000
Water & Sanitation	5,013	6,000	6,000
Electricity	31,013	33,000	34,000
Parking Garage Repairs and Renovations	497,289	550,000	250,000
Total expenditures	1,031,525	1,080,114	881,000
Total expenditures and transfers out requiring appropriation	1,031,525	1,080,114	881,000
ENDING FUND BALANCES	\$ 186,227	\$ 188,227	\$ 188,227
EMERGENCY RESERVE	\$ 32,800	\$ 32,500	\$ 26,500
CAPITAL REPLACEMENT RESERVE	75,000	75,000	75,000
TOTAL RESERVE	\$ 107,800	\$ 107,500	\$ 101,500

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
DEBT SERVICE SERIES 2023A AND B FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,085,000	\$ 2,496,330	\$ 2,198,095
REVENUES			
Property taxes	3,934,616	4,298,781	4,245,551
Specific ownership taxes	168,037	170,000	169,822
SUTRA - Sales Taxes	167,629	157,500	160,000
SUTRA - Use Taxes	51,535	6,000	-
Fees in Lieu of Taxes	442,998	448,472	499,418
Interest Income	180,420	110,000	100,000
Other Revenue	1,342	-	-
Total revenues	<u>4,946,577</u>	<u>5,190,753</u>	<u>5,174,791</u>
Total funds available	<u>8,031,577</u>	<u>7,687,083</u>	<u>7,372,886</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6,195	5,313	4,938
Debt Service			
Paying agent fees	7,000	7,000	7,000
Bond interest - Series 2023A	2,725,565	2,827,675	2,827,675
Bond Principal - Series 2023A	-	-	200,000
Bond interest - Series 2023B	2,792,937	2,649,000	2,195,000
Bond issue costs	3,550	-	-
Total expenditures	<u>5,535,247</u>	<u>5,488,988</u>	<u>5,234,613</u>
Total expenditures and transfers out requiring appropriation	<u>5,535,247</u>	<u>5,488,988</u>	<u>5,234,613</u>
ENDING FUND BALANCES	<u>\$ 2,496,330</u>	<u>\$ 2,198,095</u>	<u>\$ 2,138,273</u>
DEBT SERVICE RESERVE - SERIES 2023A	2,118,738	2,118,738	2,118,738
TOTAL RESERVE	<u>\$ 2,118,738</u>	<u>\$ 2,118,738</u>	<u>\$ 2,118,738</u>

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
DEBT SERVICE 2020A FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 710,956	\$ 699,331	\$ 684,756
REVENUES			
LID Sales Taxes	39,262	35,000	35,000
Sales taxes - parcel A	165,682	135,000	135,000
City support	420,000	455,000	470,000
Interest Income	7,478	5,000	5,000
Total revenues	<u>632,422</u>	<u>630,000</u>	<u>645,000</u>
Total funds available	<u>1,343,378</u>	<u>1,329,331</u>	<u>1,329,756</u>
EXPENDITURES			
Debt Service			
Paying agent fees	4,000	4,000	4,000
Bond interest - Series 2020A	151,047	135,575	119,466
Bond Principal - Series 2020A	485,000	505,000	520,000
Total expenditures	<u>640,047</u>	<u>644,575</u>	<u>643,466</u>
TRANSFERS OUT			
Transfers to other fund	<u>4,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>644,047</u>	<u>644,575</u>	<u>643,466</u>
ENDING FUND BALANCES	<u>\$ 699,331</u>	<u>\$ 684,756</u>	<u>\$ 686,290</u>
DEBT SERVICE RESERVE - SERIES 2020A	<u>\$ 641,444</u>	<u>\$ 641,444</u>	<u>\$ 641,444</u>
TOTAL RESERVE	<u>\$ 641,444</u>	<u>\$ 641,444</u>	<u>\$ 641,444</u>

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
DEBT SERVICE 2020B FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 411,872	\$ 418,796	\$ 414,955
REVENUES			
Interest Income	1,723	1,400	500
City Support	395,000	390,000	390,000
Total revenues	<u>396,723</u>	<u>391,400</u>	<u>390,500</u>
TRANSFERS IN			
Transfers from other funds	<u>4,000</u>	-	-
Total funds available	<u>812,595</u>	<u>810,196</u>	<u>805,455</u>
EXPENDITURES			
Debt Service			
Paying agent fees	4,000	4,000	4,000
Bond interest - Series 2020B	169,799	161,241	152,294
Bond Principal - Series 2020B	220,000	230,000	240,000
Total expenditures	<u>393,799</u>	<u>395,241</u>	<u>396,294</u>
Total expenditures and transfers out requiring appropriation	<u>393,799</u>	<u>395,241</u>	<u>396,294</u>
ENDING FUND BALANCES	<u>\$ 418,796</u>	<u>\$ 414,955</u>	<u>\$ 409,161</u>
DEBT SERVICE RESERVE - SERIES 2020B	<u>\$ 406,777</u>	<u>\$ 406,777</u>	<u>\$ 406,777</u>
TOTAL RESERVE	<u>\$ 406,777</u>	<u>\$ 406,777</u>	<u>\$ 406,777</u>

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 15,242,731	\$ 2,671,682	\$ 2,530,996
REVENUES			
Interest Income	155,587	100,000	30,000
Other Revenue	400,000	-	-
Total revenues	<u>555,587</u>	<u>100,000</u>	<u>30,000</u>
TRANSFERS IN			
Transfers from other funds	<u>950,000</u>	<u>300,000</u>	<u>674,004</u>
Total funds available	<u>16,748,318</u>	<u>3,071,682</u>	<u>3,235,000</u>
EXPENDITURES			
General and Administrative			
Repay developer advance	11,487,984	-	-
Capital Projects			
Gallery Park	2,581,284	20,000	30,000
Parkland Extension	7,368	350,000	3,000,000
Project Management Fee	-	170,686	205,000
Total expenditures	<u>14,076,636</u>	<u>540,686</u>	<u>3,235,000</u>
Total expenditures and transfers out requiring appropriation	<u>14,076,636</u>	<u>540,686</u>	<u>3,235,000</u>
ENDING FUND BALANCES	<u>\$ 2,671,682</u>	<u>\$ 2,530,996</u>	<u>\$ -</u>
PARK SURETIES	<u>\$ 134,803</u>	<u>\$ 134,803</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 134,803</u>	<u>\$ 134,803</u>	<u>\$ -</u>

See summary of significant assumptions.

**ARISTA METROPOLITAN DISTRICT
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 the City and County of Broomfield on December 13, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on August 28, 2001, and as modified on September 10, 2002, and on August 8, 2005. The District was formed as the Park 36 Metropolitan District. On August 8, 2005, the name of the District was changed to Arista Metropolitan District.

The District was established to provide financing for the design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator and mosquito control improvements and services.

On November 5, 2002, the District's voters authorized total indebtedness of \$39,655,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$39,655,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

On November 1, 2005, the District's voters authorized an additional total indebtedness of \$60,345,000 for the above listed facilities. The District's voters also authorized an additional total indebtedness of \$60,345,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an additional annual increase in property taxes of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$85,000,000.

Part of the overall development plan for the District is the construction and operation of a Parking Structure. The Parking Structure, constructed in 2006, is capable of parking approximately 1,500 vehicles and is designed to serve the parking needs of the Broomfield Event Center, the proposed Bus Rapid Transit station of the Regional Transportation District (RTD) and the commercial parking needs in "Arista Place", the core village area of the planned Arista Development.

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.

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2025, the adjusted maximum mill levy for debt service is 66.149 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.25%	Agricultural Land	27.00%	Single-Family Residential	\$55,000
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%	Multi-Family Residential	\$55,000
Commercial	27.00%	Vacant Land	27.00%	Commercial	\$30,000
Industrial	27.00%	Personal Property	27.00%	Industrial	\$30,000
Lodging	27.00%	State Assessed	27.00%	Lodging	\$30,000
		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 4.0% of the property taxes collected.

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Fee In Lieu

Pursuant to the PILOT agreement, the District anticipates receiving fees in lieu on certain exempt property within the District.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

SUTRA – Residential Service Expansion Fees, Use Taxes and Sales Taxes

On August 1, 2005, the District entered into a Sales and Use Tax Reimbursement Agreement (SUTRA) with the City. Pursuant to the Agreement, the City agrees to pledge the following revenue to the District for the repayment of the Series 2005 Bonds and any Parity Bonds issued in the future and any subsequent refinancing: (1) 45% of the revenue derived from a 3.50% City sales taxes collected within the boundaries of the District, less sales taxes collected and paid by certain major retailers on certain RTD parcels, (2) 50% of 3.50% of a total 4.15% Use Taxes collected by the City within the boundaries of the District, and (3) 50% of the Service Expansion Fees imposed on new residential construction, equal to \$1.00 per each square foot of total floor area for which a building permit has been issued, collected by the City on property within the boundaries of the District.

LID Sales Taxes

The Arista Local Improvement District (LID), formed to finance transportation improvements in the area, imposes a sales tax of two-tenths of one percent (0.20%) (LID sales taxes) on all transactions subject to such sales tax within the boundaries of the LID. Pursuant to the LID Intergovernmental Agreement, the proceeds of the LID sales taxes will be remitted to the District. Sales tax revenues collected by the LID are pledged toward the repayment of the Series 2020A Bonds.

Sales Taxes – Parcel A

Pursuant to a Sales Tax Reimbursement Agreement between the City and RTD, and which RTD assigned to the District by virtue of an Assignment executed on June 27, 2006, the City will rebate 45% of the City and County's 3.50% Sales Tax collected on all transactions occurring within the RTD Parcel. Sales tax revenues rebated by the City are pledged toward the repayment of the Series 2020A Bonds.

Parking Operation Costs Allocations

Pursuant to the Parking Structure Development Agreement, dated June 2, 2006, between the District, Regional Transportation District (RTD) and Park 36 Investment, LLC (Developer), RTD is responsible for 45.47% of the Parking Structure's annual operating expenses. Broomfield Sports and Entertainment, LLC, the former Operator of the Parking Structure, was responsible for the 54.53% of the annual operating costs.

In August 2009, Broomfield Urban Renewal Authority (BURA), the owner of the Broomfield Event Center, assumed the management, operations and maintenance of the Parking Structure to ensure available parking for patrons that attend events at the Event Center. In this connection, an Assignment, Assumption and Consent Agreement was entered into by BURA (the new Operator of the Parking Structure),

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Parking Operation Costs Allocations - (continued)

Broomfield Sports and Entertainment, LLC (the former Operator of the Parking Structure) and the District on August 25, 2009. Following BURA's assumption of the role of Operator, an agreement was executed to include the tenant's association of Arista Place in the allocation of annual operational costs of the Parking Structure. The tenant's association is responsible for 11.69% of the annual operational costs, reducing the Operator's allocation to 42.84%.

City Support

Pursuant to the Amended and Restated Annually Renewable Reserve Fund Agreement dated May 15, 2024, the City is obligated to provide funds to the District in the event that pledged revenues are not sufficient to pay the principal and interest of the Series 2020A and 2020B Bonds or if the Reserve Fund has been drawn upon to pay principal or interest. The District anticipates requiring \$860,000 from the City in 2026 to meet the debt service requirements.

Expenditures

General, Administrative and Operating Expenses

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. The General Fund also included the estimated expenses related to landscaping, utilities, street repairs and maintenance.

Repayment of Developer Advances

In prior years, the District received cash advances from the Developer. The District anticipates repayment of the advances to the extent financially possible from the general fund.

Reimbursement to Arista Owners' Assoc. (AOA)

An Operations and Maintenance Agreement was entered into by and between the District and Arista Owners' Association (Association). The District has or will construct or install public improvements within its boundaries, including but not limited to monumentation, signage, lighting, landscape, irrigation systems, sidewalks, open space, and park and recreation facilities (Improvements). The Association is able and willing to provide administration, management and maintenance (Services) of the Improvements in a more cost-efficient manner than the District. The District agreed to pay the Association a fee equivalent to 10% of its annual budget for Services performed by the Association. In 2026, it is anticipated that the District will pay the Association \$55,000.

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Operating Expenses – Parking Structure

Anticipated operating expenses of the Parking Structure are displayed on page 4 of the budget.

Debt Service

Interest and principal payments are provided based on the attached debt amortization schedules.

See related notes below under Debt and Leases.

Capital Expenditures

Anticipated capital expenditures are displayed on page 8 of the budget.

Debt and Leases

Series 2023A and 2023B Bonds

Proceeds from the 2023A Senior Bonds were used for (a) refunding a portion of the District's 2018A and 2018B Bonds; (b) funding a deposit to the Reserve Fund in the amount of the Reserve Requirement; (c) purchasing the municipal bond insurance policy to secure debt service payments; and (d) paying the costs of issuing the 2023 Bonds.

The 2023A Senior Bonds bear interest at 4.250%-5.000% per annum, payable June 1 and December 1, beginning on June 1, 2024. Annual mandatory sinking fund principal payments are due each December 1, beginning December 1, 2026. The 2023A Senior Bonds mature on December 1, 2058. The bonds are secured and payable from pledged revenues including property tax revenues, specific ownership tax revenues, PILOT revenue, SUTRA revenues, and any other legally available moneys that the District determines to transfer to the Trustee for application as pledged revenue.

Proceeds from the sale of the 2023B Subordinate Bonds will be used for: (a) refunding the remainder of the District's 2018A and 2018B Bonds; and (b) financing and reimbursing project costs.

The 2023B Subordinate Bonds bear interest at 8.250% payable annually on December 15, beginning on December 15, 2024. The 2023B Subordinate Bonds mature on December 15, 2039 and have a termination date of December 15, 2063. The 2023B Subordinate Bonds are structured as cash flow bonds, meaning there are no scheduled interest or principal payments prior to the maturity date. The Bonds are payable to the extent of any pledged revenues after satisfying the 2023A Senior Bond interest and principal payments.

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The following is an analysis of anticipated changes in the 2023B Subordinate Bonds, for the years ending December 31, 2025 and December 31, 2026.

	Balance December 31, 2024	Additions	Reductions	Anticipated Balance December 31, 2025
General Obligation and Special Revenue Bonds:				
Series 2023B	\$ 33,760,000	\$ -	\$ -	\$ 33,760,000
Accrued Interest on Series 2023B	123,787	2,785,699	2,649,000	260,486
Total	<u>\$ 33,883,787</u>	<u>\$ 2,785,699</u>	<u>\$ 2,649,000</u>	<u>\$ 34,020,486</u>
	Anticipated Balance December 31, 2025	Additions	Reductions	Anticipated Balance December 31, 2026
General Obligation and Special Revenue Bonds:				
Series 2023B	\$ 33,760,000	\$ -	\$ -	\$ 33,760,000
Accrued Interest on Series 2023B	260,486	2,798,642	2,195,000	864,128
Total	<u>\$ 34,020,486</u>	<u>\$ 2,798,642</u>	<u>\$ 2,195,000</u>	<u>\$ 34,624,128</u>

Series 2020A Bonds

On April 15, 2020, the District issued the 2020 Bonds, in the par amounts of \$6,035,000 for the 2020A Bonds and \$5,600,000 for the 2020B Bonds through a private placement with NBH Bank. Proceeds from the sale of the 2020 Bonds were used to (i) refund all of the District's currently outstanding Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Senior Series 2006A and Parking/Special Limited Revenue Bonds (Broomfield Event Center Parking Project), Senior Series 2006B (Taxable) (collectively, the 2006 Bonds); (ii) fund the 2020A Reserve Fund; (iii) fund the 2020B Reserve Fund; and (iv) pay the costs of issuing the 2020 Bonds.

The 2020A Bonds bear interest at 3.190% per annum and are payable semiannually on June 1 and December 1, to the extent of available 2020A Pledged Revenue, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020A Bonds mature on December 1, 2039. The 2020A Bonds are secured by 2020A Pledged Revenue which means the moneys derived by the District from the following sources: (a) the Pledged LID Sales Tax Revenues; (b) the Pledged RTD Sales Tax Rebate Revenues; (c) the BURA Annual Payment; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020A Pledged Revenue.

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Series 2020B Bonds

The 2020B Bonds bear interest at the rate of 3.89% per annum are payable semiannually on June 1 and December 1, to the extent of available 2020B Pledged Revenue, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2020B Bonds mature on December 1, 2039. The 2020B Bonds are secured by 2020B Pledged Revenue which means the moneys derived by the District from the following sources: (a) the BURA Annual Payment; and (b) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as 2020B Pledged Revenue.

The 2020 Bonds are subject to redemption prior to maturity, at the option of the District, in whole but not in part, on April 15, 2030 and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

The following is an analysis of anticipated changes in the District's Developer Advance Obligations, for the years ending December 31, 2025 and December 31, 2026.

	Balance December 31, 2024	Additions	Reductions	Anticipated Balance December 31, 2025
Developer Advances	\$ 442,330	\$ -	\$ 80,015	\$ 362,315
Accrued Interest on Developer Advances	682,387	37,598	719,985	-
Total	<u>\$ 1,124,717</u>	<u>\$ 37,598</u>	<u>\$ 800,000</u>	<u>\$ 362,315</u>
	Anticipated Balance December 31, 2025	Additions	Reductions	Anticipated Balance December 31, 2026
Developer Advances	\$ 362,315	\$ -	\$ 362,315	\$ -
Accrued Interest on Developer Advances	-	30,797	30,797	-
Total	<u>\$ 362,315</u>	<u>\$ 30,797</u>	<u>\$ 393,112</u>	<u>\$ -</u>

The District has no operating or capital leases.

**ARISTA METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Capital Repair and Replacement Reserve

This was established for the purpose of paying for anticipated and unanticipated capital repairs and replacement costs related to the Parking Structure, and it is maintained at a level of no less than \$75,000 on January 1 of every year. If the ending fund balance is anticipated to be less than \$75,000 at the end of a year, the District physically estimates holding \$75,000 of cash and not paying payables until sufficient revenue is received in a subsequent year.

Debt Service Reserve

The 2023A Series Bonds are also secured by the 2023A Reserve Fund which was half funded with proceeds of the 2023A Senior Bonds and half funded with a Reserve Policy. The required Reserve Fund held by the District is \$2,118,738.

The 2020A Bonds are also secured by the 2020A Reserve Fund which was funded from proceeds of the 2020A Bonds in the amount of the 2020A Reserve Requirement which means: (a) for the period commencing on the date of issuance and delivery of the 2020A Bonds through and including December 1, 2028, the amount of \$641,444, and (b) for the period commencing on December 2, 2028 (the 2020A Reserve Fund Reduction Date) through and including the earlier of the Final Maturity Date or prior redemption, the amount of \$240,784. The 2020A Bonds will be further secured by the 2020A Surplus Fund which was not created at the time of issuance of the 2020A Bonds. The Trustee shall create the 2020A Surplus Fund on or prior to the 2020A Reserve Fund Reduction Date. On the 2020A Reserve Fund Reduction Date, the Trustee shall release the amount of \$155,000 from the 2020A Reserve Fund and transfer it to the 2020A Surplus Fund.

The 2020B Bonds are also secured by the 2020B Reserve Fund which was funded from proceeds of the 2020B Bonds in the amount of the 2020B Reserve Requirement of \$406,777. The 2020B Reserve Fund is to be maintained for so long as any 2020B Bond is outstanding.

Emergency Reserves

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

This information is an integral part of the accompanying budget.

**ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$60,925,000		
	General Obligation (Limited Tax Convertible to Unlimited Tax) And Special Revenue Refunding Bonds, Series 2023A		
	Interest Rate 4.250% - 5.000%		
	Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2026	\$ 200,000	\$ 2,827,675	\$ 3,027,675
2027	525,000	2,817,675	3,342,675
2028	595,000	2,791,425	3,386,425
2029	625,000	2,761,675	3,386,675
2030	705,000	2,730,425	3,435,425
2031	740,000	2,695,175	3,435,175
2032	830,000	2,658,175	3,488,175
2033	870,000	2,616,675	3,486,675
2034	965,000	2,573,175	3,538,175
2035	1,015,000	2,524,925	3,539,925
2036	1,115,000	2,474,175	3,589,175
2037	1,170,000	2,418,425	3,588,425
2038	1,285,000	2,359,925	3,644,925
2039	1,350,000	2,295,675	3,645,675
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
	<u>\$ 60,925,000</u>	<u>\$ 62,591,525</u>	<u>\$ 123,516,525</u>

See summary of significant assumptions.

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	\$6,035,000			\$5,600,000			Total 2020 Series		
	Parking/Special Limited Revenue Refunding Bonds Series 2020A, Dated April 15, 2020			Taxable Parking/Special Limited Revenue Refunding Bonds Series 2020B, Dated April 15, 2020					
	Interest Rate at 3.19%			Interest Rate at 3.89%					
	Interest Payable June 1 and December 1 Principal Due December 1			Interest Payable June 1 and December 1 Principal Due December 1					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 520,000	\$ 119,466	\$ 639,466	\$ 240,000	\$ 152,294	\$ 392,294	\$ 760,000	\$ 271,759	\$ 1,031,759
2027	535,000	102,878	637,878	250,000	142,958	392,958	785,000	245,835	1,030,835
2028	555,000	85,811	640,811	255,000	133,233	388,233	810,000	219,044	1,029,044
2029	410,000	68,107	478,107	265,000	123,313	388,313	675,000	191,420	866,420
2030	180,000	55,028	235,028	275,000	113,005	388,005	455,000	168,032	623,032
2031	185,000	49,286	234,286	290,000	102,307	392,307	475,000	151,593	626,593
2032	195,000	43,384	238,384	300,000	91,026	391,026	495,000	134,410	629,410
2033	200,000	37,164	237,164	310,000	79,356	389,356	510,000	116,520	626,520
2034	210,000	30,784	240,784	325,000	67,297	392,297	535,000	98,081	633,081
2035	155,000	24,085	179,085	335,000	54,655	389,655	490,000	78,739	568,739
2036	160,000	19,140	179,140	350,000	41,623	391,623	510,000	60,763	570,763
2037	165,000	14,036	179,036	360,000	28,008	388,008	525,000	42,044	567,044
2038	175,000	8,773	183,773	360,000	14,004	374,004	535,000	22,777	557,777
2039	100,000	3,190	103,190	-	-	-	100,000	3,190	103,190
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
	<u>\$ 3,745,000</u>	<u>\$ 661,128</u>	<u>\$ 4,406,128</u>	<u>\$ 3,915,000</u>	<u>\$ 1,143,077</u>	<u>\$ 5,058,077</u>	<u>\$ 7,660,000</u>	<u>\$ 1,804,204</u>	<u>\$ 9,464,204</u>

See summary of significant assumptions.

ARISTA METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
(Continued)

Bonds and Interest Maturing in the Year Ending December 31,	Grand Totals		
	Principal	Interest	Total
2026	\$ 960,000	\$ 3,099,434	\$ 4,059,434
2027	1,310,000	3,063,510	4,373,510
2028	1,405,000	3,010,469	4,415,469
2029	1,300,000	2,953,095	4,253,095
2030	1,160,000	2,898,457	4,058,457
2031	1,215,000	2,846,768	4,061,768
2032	1,325,000	2,792,585	4,117,585
2033	1,380,000	2,733,195	4,113,195
2034	1,500,000	2,671,256	4,171,256
2035	1,505,000	2,603,664	4,108,664
2036	1,625,000	2,534,938	4,159,938
2037	1,695,000	2,460,469	4,155,469
2038	1,820,000	2,382,702	4,202,702
2039	1,450,000	2,298,865	3,748,865
2040	1,460,000	2,238,300	3,698,300
2041	1,520,000	2,176,250	3,696,250
2042	1,640,000	2,111,650	3,751,650
2043	1,710,000	2,041,950	3,751,950
2044	1,840,000	1,969,275	3,809,275
2045	1,935,000	1,877,275	3,812,275
2046	2,085,000	1,780,525	3,865,525
2047	2,190,000	1,676,275	3,866,275
2048	2,360,000	1,566,775	3,926,775
2049	2,480,000	1,448,775	3,928,775
2050	2,650,000	1,337,175	3,987,175
2051	2,770,000	1,217,925	3,987,925
2052	2,955,000	1,093,275	4,048,275
2053	3,085,000	960,300	4,045,300
2054	3,290,000	821,475	4,111,475
2055	3,435,000	673,425	4,108,425
2056	3,655,000	518,850	4,173,850
2057	3,820,000	354,375	4,174,375
2058	4,055,000	182,475	4,237,475
	<u>\$ 68,585,000</u>	<u>\$ 64,395,729</u>	<u>\$ 132,980,729</u>

See summary of significant assumptions.