

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 9 (the “District”), City of Aurora, Adams County, Colorado held a special meeting on Thursday, November 20, 2025, at the hour of 3:00 P.M., via video conference at <https://us06web.zoom.us/j/89473377263?pwd=tbdXm3JLsbBBL86wDV2OLGcxhsW04i.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 894 7337 7263, Passcode: 615235.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Brandon S. Wyszynski
Secretary:	David Carro

Also present were: Shelby Clymer, CliftonLarsonAllen LLP; Jerry Jacobs, Timberline District Consulting; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Kim Casey, Casey & Parrot LLP (*for a portion of the meeting*); Blaine Hawkins, Piper Sandler & Co. (*for a portion of the meeting*); and no members of the public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board and that a notice of special meeting was posted on a public website of the District, <https://gvremd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9, CITY OF AURORA, ADAMS COUNTY, 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 has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 6, 2025, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 20, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9, CITY OF AURORA, ADAMS COUNTY, COLORADO:

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 as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is \$7,280. 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 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$391 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is \$7,280. 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 53.703 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Levy of Contractual ARI Mill Levy Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for contractual expenses related to the District's ARI Mill Levy is \$3 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is \$7,280. That for the purposes of meeting all contractual ARI Mill Levy expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.370 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 8. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Wyszynski.

RESOLUTION APPROVED AND ADOPTED THIS 20TH DAY OF NOVEMBER 2025.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 9

Signed by:
Brandon Wyszynski
34881203205466

By: Brandon S. Wyszynski
Its: President

ATTEST:

Signed by:
David Carro
024330437046450

By: David Carro
Its: Secretary

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9

I, David Carro, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 9, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 9 held on Thursday, November 20, 2025, via video conference at <https://us06web.zoom.us/j/89473377263?pwd=tbdXm3JLsbBBL86wDV2OLGcxhsW04i.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 894 7337 7263, Passcode: 615235, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 20th day of November 2025.



Signed by:
David Carro
CS 1281 © AS7046450

David Carro, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver; State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 6 A.D. 2025 and that the last publication of said notice was in the issue of said newspaper dated November 6 A.D. 2025.

I witness whereof I have hereunto set my hand this 6th day of November A.D. 2025



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 6th day of November A.D. 2025.



Notary Public



NOTICE AS TO PROPOSED 2026
BUDGET AND HEARING
GREEN VALLEY RANCH
EAST METROPOLITAN DISTRICT NO. 9

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:00 P.M., on Thursday, November 20, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://gvremd.specialdistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLIE | SEAVER | POGUE
A Professional Corporation

Publication: November 6, 2025
Sentinel

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 3:00 P.M., on Thursday, November 20, 2025.

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Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Sentinel*
Publish On: Thursday, November 6, 2025

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**GREEN VALLEY RANCH EAST MD NO. 9
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 501	\$ (8,426)	\$ 1,275,572
REVENUES			
Property taxes	-	-	394
Specific ownership taxes	-	-	22
Interest Income	-	6,000	45,000
Developer advance	40,418	56,559	-
Other Revenue	100	-	-
Bond issuance proceeds	-	20,537,430	-
Total revenues	<u>40,518</u>	<u>20,599,989</u>	<u>45,416</u>
TRANSFERS IN	<u>-</u>	<u>1,267,000</u>	<u>-</u>
Total funds available	<u>41,019</u>	<u>21,858,563</u>	<u>1,320,988</u>
EXPENDITURES			
General and administrative	32,873	44,561	3
Debt service	-	-	10,006
Capital projects	16,572	19,271,430	-
Total expenditures	<u>49,445</u>	<u>19,315,991</u>	<u>10,009</u>
TRANSFERS OUT	<u>-</u>	<u>1,267,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>49,445</u>	<u>20,582,991</u>	<u>10,009</u>
ENDING FUND BALANCES	<u>\$ (8,426)</u>	<u>\$ 1,275,572</u>	<u>\$ 1,310,979</u>
EMERGENCY RESERVE	\$ 100	\$ -	\$ -
AVAILABLE FOR OPERATIONS	(4,954)	3,572	3,572
SURPLUS FUND	-	1,267,000	1,267,000
TOTAL RESERVE	<u>\$ (4,854)</u>	<u>\$ 1,270,572</u>	<u>\$ 1,270,572</u>

**GREEN VALLEY RANCH EAST MD NO. 9
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Agricultural	\$ 10	\$ 10	\$ 6,190
State assessed	-	-	1,050
Vacant land	-	-	30
Personal property	-	-	10
Certified Assessed Value	\$ 10	\$ 10	\$ 7,280

MILL LEVY

Debt Service	0.000	0.000	53.703
ARI	0.000	0.000	0.370
Total mill levy	0.000	0.000	54.073

PROPERTY TAXES

Debt Service	\$ -	\$ -	\$ 391
ARI	-	-	3
Levied property taxes	-	-	394
Budgeted property taxes	\$ -	\$ -	\$ 394

BUDGETED PROPERTY TAXES

Debt Service	\$ -	\$ -	\$ 391
ARI	-	-	3
Budgeted property taxes	\$ -	\$ -	\$ 394

**GREEN VALLEY RANCH EAST MD NO. 9
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 501	\$ (4,854)	\$ 3,572
REVENUES			
Property taxes	-	-	3
Developer advance	27,418	52,987	-
Other Revenue	100	-	-
Total revenues	<u>27,518</u>	<u>52,987</u>	<u>3</u>
TRANSFERS IN			
Total funds available	<u>28,019</u>	<u>48,133</u>	<u>3,575</u>
EXPENDITURES			
General and administrative			
Accounting	10,035	15,000	-
Dues and Membership	300	312	-
Insurance	2,659	3,249	-
District management	-	1,000	-
Legal	19,664	15,000	-
Payment to ARI/ARTA	-	-	3
Election	215	10,000	-
Total expenditures	<u>32,873</u>	<u>44,561</u>	<u>3</u>
Total expenditures and transfers out requiring appropriation	<u>32,873</u>	<u>44,561</u>	<u>3</u>
ENDING FUND BALANCES	<u>\$ (4,854)</u>	<u>\$ 3,572</u>	<u>\$ 3,572</u>
EMERGENCY RESERVE	\$ 100	\$ -	\$ -
AVAILABLE FOR OPERATIONS	<u>(4,954)</u>	<u>3,572</u>	<u>3,572</u>
TOTAL RESERVE	<u>\$ (4,854)</u>	<u>\$ 3,572</u>	<u>\$ 3,572</u>

**GREEN VALLEY RANCH EAST MD NO. 9
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 1,272,000
REVENUES			
Property taxes	-	-	391
Specific ownership taxes	-	-	22
Interest Income	-	5,000	45,000
Total revenues	-	5,000	45,413
TRANSFERS IN			
Transfers from other funds	-	1,267,000	-
Total funds available	-	1,272,000	1,317,413
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	6
Debt Service			
Paying agent fees	-	-	10,000
Total expenditures	-	-	10,006
Total expenditures and transfers out requiring appropriation	-	-	10,006
ENDING FUND BALANCES	\$ -	\$ 1,272,000	\$ 1,307,407
SURPLUS FUND	\$ -	\$ 1,267,000	\$ 1,267,000
TOTAL RESERVE	\$ -	\$ 1,267,000	\$ 1,267,000

**GREEN VALLEY RANCH EAST MD NO. 9
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ (3,572)	\$ -
REVENUES			
Interest Income	-	1,000	-
Developer advance	13,000	3,572	-
Bond issuance proceeds	-	20,537,430	-
Total revenues	<u>13,000</u>	<u>20,542,002</u>	<u>-</u>
TRANSFERS IN			
Total funds available	<u>13,000</u>	<u>20,538,430</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Bond issue costs	16,572	839,329	-
Transfer to Second Creek Ranch	-	18,432,101	-
Total expenditures	<u>16,572</u>	<u>19,271,430</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>1,267,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>16,572</u>	<u>20,538,430</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (3,572)</u>	<u>\$ -</u>	<u>\$ -</u>

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Green Valley Ranch East Metropolitan District No. 9 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court for Adams County on November 21, 2022, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The organization was approved by eligible electors of the District at an election held on November 8, 2022. The District was organized in conjunction with Green Valley Ranch East Metropolitan District Nos. 10-14.

At a special election of the eligible electors of the District on November 8, 2022, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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.

The District has no employees and all administrative functions are contracted.

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.

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

For property tax collection year 2026, HB24B-1001 set the assessment rates 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 5.50% of the property taxes collected.

Aurora Regional Improvements (ARI) Mill Levy/Aurora Regional Transportation Authority (ARTA)

The District entered into an Intergovernmental Agreement with the Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA) which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. The District will levy additional mills to account for any Assessment Rate Adjustment (as defined in the Service Plan), which is to be remitted to ARTA within 60 days of collection. Pursuant to the ARI Mill Levies IGA, for property tax collection year 2026, the District anticipates imposing a mill levy of 0.370 to be remitted to ARTA

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 3.50%.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Bond Issuance

The District anticipates issuing general obligation bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs, and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

Expenditures

Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expenses.

Capital Outlay

The District anticipated infrastructure improvements as noted in the Capital Projects Fund.

Intergovernmental Transfer ARTA

Per the Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levy, the District is required to transfer all revenue derived from the ARI Mill Levy to ARTA within sixty (60) days of the District's receipt.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

Senior Bonds

The District issued the Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2025A (Senior Bonds) on December 11, 2025. Value at issuance \$15,287,146.40, with a value at conversion date of \$19,615,000. Proceeds from the sale of the Senior Bonds will be used to pay: (a) Project Costs, (b) funding the initial deposit of the Minimum Surplus Amount to the Surplus Fund, and (c) paying other costs in connection with the issuance of the Bonds and the Series 2025C(3) Junior Lien Bonds.

The Senior Bonds were issued as convertible capital appreciation bonds and will accrete in value semiannually on June 1 and December 1 of each year, commencing June 1, 2026, from the date of their issuance to December 1, 2029 (the "Current Interest Conversion Date"), at which time the Senior Bonds convert to current interest bonds. On and after such Current Interest Conversion date and until maturity or prior redemption, the Senior Bonds shall bear interest at 6.375%, payable to the extent of Pledged Revenue available therefor annually, on each December 1, commencing June 1, 2030. In the event that any amount of principal or of interest of the Senior Bonds remains unpaid after the application of available Pledged Revenue on December 1, 2065, such unpaid amounts shall be deemed discharged.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of 3% declining by 1% each year for the next two years and no redemption premium thereafter.

The Senior Bonds are secured by and payable from Senior Pledged Revenue which means:

- (a) All Senior Property Tax Revenues
- (b) All Senior Specific Ownership Tax Revenues
- (c) Any other legally available moneys which the District determines, in absolute discretion, to credit to the Senior Bond Fund.

Pursuant to the Senior Indenture, prior to the Unlimited Tax Conversion Date, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Bond Fund and, solely as provided in the Indenture, the Surplus Fund), but not in excess of 50 mills (subject to adjustment described below). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 50 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund and the Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected. In the event that the method of calculating assessed valuation is changed after January 1, 2004, the minimum mill levy of 50 mills and the maximum mill levy of 50 mills will be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation).

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 9
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Subordinate Bonds

The District issued the Subordinate Limited Tax General Obligation Bonds, Series 2025B (Subordinate Bonds) in the par amount of \$3,070,000 on December 11, 2025. The Subordinate Bonds bear interest at 8.000%. The Subordinate Bonds mature on December 15, 2065, and are payable to the extent of Subordinate Pledged Revenue available annually on December 15, commencing December 15, 2034. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Green Valley Ranch East Metropolitan District No. 9 (taxing entity)^A the Board of Directors (governing body)^B of the Green Valley Ranch East Metropolitan District No. 9 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,280 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,280 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/2025 for budget/fiscal year 2026 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 54.073 mills, \$ 394.

Contact person: (print) Shelby Clymer Daytime phone: () 303-779-5710 Signed: [Signature] Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Infrastructure Improvements
	Series:	2025A Limited Tax (Conv. to Unlimited Tax) G.O. Capital Appreciation Bonds
	Date of Issue:	December 11, 2025
	Coupon Rate:	6.375%
	Maturity Date:	December 1, 2055
	Levy:	53.703
	Revenue:	\$391
2.	Purpose of Issue:	Infrastructure Improvements
	Series:	2025B Subordinate Limited Tax General Obligation Bonds
	Date of Issue:	December 11, 2025
	Coupon Rate:	8.000%
	Maturity Date:	December 15, 2055
	Levy:	0.000
	Revenue:	\$0

CONTRACTS^K:

3.	Purpose of Contract:	ARI/ARTA
	Title:	IGA Regarding imposition, collection and transfer of ARI mill levies
	Date:	November 20, 2025
	Principal Amount:	n/a
	Maturity Date:	n/a
	Levy:	0.370
	Revenue:	\$3
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Infrastructure Improvements
	Series:	2025C Junior Lien Limited Tax General Obligation Bonds
	Date of Issue:	December 11, 2025
	Coupon Rate:	6.00%
	Maturity Date:	December 15, 2055
	Levy:	0.000
	Revenue:	\$0
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Green Valley Ranch East Metropolitan District No. 9 of Adams County, Colorado on this 20th day of November 2025.



Signed by
David Carro
0911BCAST044150

David Carro, Secretary