

**RESOLUTION NO. 2025-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF RED BARN METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026**

A. The Board of Directors of Red Barn Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2025 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 6, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RED BARN METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.



**EXHIBIT A**

Budget

**RED BARN METROPOLITAN DISTRICT**  
**2026**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the Red Barn Metropolitan District.

Red Barn Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding and proposed general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be developer advances, district fees, interest income and property taxes from the imposition of a 68.267 mill levy on property within the district for 2026, of which 13.356 mills will be dedicated to the General Fund and the balance of 54.911 mills will be allocated to the Debt Service Fund. 3.294 mills of the 13.356 mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the Town of Mead, Colorado.

**Red Barn Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 7,542	\$ -	\$ 21,811	\$ 21,811	\$ -
Revenues:					
Property taxes	1,933	15,882	15,728	15,882	29,398
Specific Ownership taxes	68	953	340	720	1,764
Property taxes - Town Mill Levy	565	4,764	4,718	4,718	9,624
Specific Ownership - Town Mill Levy	20	286	102	200	577
District fees	50,776	97,440	39,070	85,000	135,724
Developer advances	78,883	46,795	10,340	29,925	129,514
Interest/Misc Income	362	-	214	400	-
Total revenues	<u>132,607</u>	<u>166,120</u>	<u>70,512</u>	<u>136,845</u>	<u>306,601</u>
Total funds available	<u>140,149</u>	<u>166,120</u>	<u>92,323</u>	<u>158,656</u>	<u>306,601</u>
Expenditures:					
Accounting / audit	17,203	15,500	6,311	15,000	15,500
Audit	-	5,000	-	5,000	5,000
Election	-	3,000	628	3,500	-
Town mill levy	577	5,050	3,802	4,918	10,201
Insurance/ SDA Dues	3,613	4,000	13,465	14,000	14,000
Legal	47,455	40,000	18,721	30,000	40,000
Special legal	-	2,000	-	-	2,000
Management and Field Services	15,473	16,000	9,369	16,000	20,000
Snow removal	-	20,000	5,527	20,000	20,000
Landscape maintenance	-	25,000	-	-	75,000
Pet waste pickup	-	2,500	-	-	-
Channels cleaning	-	-	-	-	15,000
Detention pond	-	-	-	-	2,000
Pest spraying	-	-	-	-	14,000
Plant care	-	-	-	-	7,000
Water	19,767	5,000	10,834	25,000	25,000
Trash	2,444	2,500	3,119	5,000	1,000
Community activities	-	1,500	-	-	1,500
Covenant enforcement	9,861	7,690	1,921	9,500	10,000
Billing services	1,805	2,000	1,549	3,000	3,000
Miscellaneous website	102	1,000	5,282	7,500	1,000
Treasurer's Fees	37	238	307	238	441
Contingency	-	3,403	-	-	16,510
Emergency Reserve	-	4,739	-	-	8,449
Total expenditures	<u>118,337</u>	<u>166,120</u>	<u>80,835</u>	<u>158,656</u>	<u>306,601</u>
Ending fund balance	<u>\$ 21,812</u>	<u>\$ -</u>	<u>\$ 11,488</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,514,870</u>			<u>\$ 2,921,650</u>
New growth					1,048,280
Annexations					161,420
Mill Levy		<u>10.484</u>			<u>10.062</u>
Town Mill levy		<u>3.145</u>			<u>3.294</u>

**Red Barn Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 8,363	\$ 8,663	\$ 8,567	\$ 8,567	\$ 732,512
Revenues:					
Bond proceeds	-	14,850,000	16,175,000	16,175,000	-
Developer advances	-	-	6,289,987	6,289,987	-
Interest Income	<u>204</u>	<u>-</u>	<u>10,198</u>	<u>20,000</u>	<u>5,000</u>
		-			-
Total revenues	<u>204</u>	<u>14,850,000</u>	<u>22,475,185</u>	<u>22,484,987</u>	<u>5,000</u>
Total funds available	<u>8,567</u>	<u>14,858,663</u>	<u>22,483,752</u>	<u>22,493,554</u>	<u>737,512</u>
Expenditures:					
Planning and Engineering	-	-	11,207	15,000	-
Bond Issuance Costs	-	-	624,458	624,458	-
Capital improvements	-	3,472,102	15,418,134	15,418,134	737,512
Transfer to Debt Service fund	<u>-</u>	<u>10,786,849</u>	<u>5,703,450</u>	<u>5,703,450</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>14,258,951</u>	<u>21,757,249</u>	<u>21,761,042</u>	<u>737,512</u>
Ending fund balance	<u>\$ 8,567</u>	<u>\$ 599,712</u>	<u>\$ 726,503</u>	<u>\$ 732,512</u>	<u>\$ -</u>

**Red Barn Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2026**

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 587	\$ -	\$ (6,610)	\$ (6,610)	\$ 3,077,079
Revenues:					
Property taxes	9,422	79,411	78,640	79,411	160,431
Specific ownership taxes	341	4,763	1,700	3,400	9,624
Transfer from Capital Projects Fund	-	10,786,849	5,703,450	5,703,450	-
Interest income	366	-	49,343	80,000	-
Total revenues	<u>10,129</u>	<u>10,871,023</u>	<u>5,833,133</u>	<u>5,866,261</u>	<u>170,055</u>
Total funds available	<u>10,716</u>	<u>10,871,023</u>	<u>5,826,523</u>	<u>5,859,651</u>	<u>3,247,134</u>
Expenditures:					
Bond interest expense	17,185	579,828	203,568	593,381	779,625
Refunding escrow	-	7,623,343	2,175,000	2,175,000	-
Treasurer's fees	141	1,191	1,179	1,191	2,406
Miscellaneous	-	71	-	-	-
Trustee / paying agent fees	-	4,000	13,000	13,000	8,000
Total expenditures	<u>17,326</u>	<u>8,208,433</u>	<u>2,392,747</u>	<u>2,782,572</u>	<u>790,031</u>
Ending fund balance	<u>\$ (6,610)</u>	<u>\$ 2,662,590</u>	<u>\$ 3,433,776</u>	<u>\$ 3,077,079</u>	<u>\$ 2,457,103</u>
Assessed valuation		<u>\$ 1,514,870</u>			<u>\$ 2,921,650</u>
Mill Levy		<u>52.421</u>			<u>54.911</u>
Total Mill Levy		<u>66.050</u>			<u>68.267</u>

I, Mark Hensley, hereby certify that I am the duly appointed Secretary of the Red Barn Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Red Barn Metropolitan District held on November 6, 2025.

DocuSigned by:

*Mark Hensley*

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Secretary

**RESOLUTION NO. 2025-11- 03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE RED BARN METROPOLITAN DISTRICT  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2026 BUDGET YEAR**

A. The Board of Directors of the Red Barn Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 6, 2025.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Red Barn Metropolitan District, Weld County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.



**EXHIBIT 1**

Certification of Tax Levies

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.

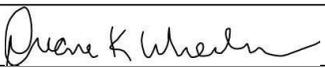
On behalf of the RED BARN METRO DISTRICT,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the RED BARN METRO DISTRICT,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$2,921,650.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ \$2,921,650.00 (NET<sup>G</sup> 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:** 12/15/2025 for budget/fiscal year 2026.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	10.062 mills	\$ 29397.64
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	10.062 mills	\$ 29397.64
3. General Obligation Bonds and Interest <sup>J</sup>	54.911 mills	\$ 160430.72
4. Contractual Obligations <sup>K</sup>	3.294 mills	\$ 9623.92
5. Capital Expenditures <sup>L</sup>	mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	mills	\$ 0
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	68.267 mills	\$ 199452.28

Contact person: (print) Diane Wheeler Daytime phone: 303-689-0833  
 Signed:  Title: District Accountant

*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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>GENERAL OBLIGATION (LIMITED TAX CONVERTIBLE TO UNLIMITED TAX) REFUNDING AND IMPROVE</u>
	Series:	<u>2025A</u>
	Date of Issue:	<u>02/27/2025</u>
	Coupon Rate:	<u>5.50%</u>
	Maturity Date:	<u>12/01/2055</u>
	Levy:	<u>54.911</u>
	Revenue:	<u>160.431</u>
2.	Purpose of Issue:	<u>SUBORDINATE GENERAL OBLIGATION LIMITED TAX BONDS</u>
	Series:	<u>2025B</u>
	Date of Issue:	<u>02/27/2025</u>
	Coupon Rate:	<u>7.875%</u>
	Maturity Date:	<u>12/15/2055</u>
	Levy:	<u>0</u>
	Revenue:	<u>0</u>

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	<u>IGA Between The Town of Mead, Colorado and Red Barn MD</u>
	Title:	<u>Town Mill Levv</u>
	Date:	<u>06/25/2019</u>
	Principal Amount:	<u>N/A</u>
	Maturity Date:	<u>12/31/2061</u>
	Levy:	<u>3.294</u>
	Revenue:	<u>9624</u>
4.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

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

I, Mark Hensley, hereby certify that I am the duly appointed Secretary of the Red Barn Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Red Barn Metropolitan District held on November 6, 2025.

DocuSigned by:  
*Mark Hensley*  
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Secretary