



**Shareholders**

Paul R. Cockrel  
Evan D. Ela  
Linda M. Glesne  
David A. Greher  
Matthew P. Ruhland  
Joseph W. Norris

**Associates**

Madison P. Plasencia  
Dakota C. Spence-Zurek  
Glory S. Schmidt

**Paralegals**

Micki Mills  
Sarah Luetjen  
Kristin Herndon  
Angela de la Garza Eckle

January 30, 2026

Division of Local Government  
1313 Sherman Street  
Suite 521  
Denver, Colorado 80203

***Via e-portal***

**Re: South Maryland Creek Ranch Metropolitan District  
2026 Budget**

Dear Sir or Madam:

Enclosed are the 2026 Budget, Budget Resolution and Certification of Tax Levies for the South Maryland Creek Ranch Metropolitan District of Summit County, Colorado, submitted pursuant to Section 29-1-113(1), C.R.S.

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads 'Micki'.

Micki L. Mills  
Paralegal

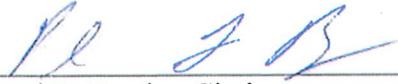
Enclosure

**CERTIFICATION OF BUDGET**

This is to certify that the budget, attached hereto, is a true and correct copy of the budget for the South Maryland Creek Ranch Metropolitan District, Summit County, Colorado, for the budget year beginning January 1, 2026 and ending December 31, 2026 as adopted by the District's Board of Directors on November 13, 2024.

IN WITNESS WHEREOF, I have executed this Certification of Budget as of this 13<sup>th</sup> day of November, 2025.

SOUTH MARYLAND CREEK RANCH  
METROPOLITAN DISTRICT

By  \_\_\_\_\_  
Paul L. Books, Chair

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 186,873	\$ 198,146	\$ 596,856
REVENUES			
Property taxes	1,512,870	1,522,132	1,594,138
Specific ownership taxes	78,515	79,990	75,344
Town IGA	431,850	438,638	289,481
Interest Income	2,499	1,082	23,800
Other Revenue	5,589	-	-
Total revenues	<u>2,031,323</u>	<u>2,041,842</u>	<u>1,982,763</u>
Total funds available	<u>2,218,196</u>	<u>2,239,988</u>	<u>2,579,619</u>
EXPENDITURES			
General Fund	526,295	101,871	103,500
Debt Service Fund	1,493,755	1,541,262	1,595,400
Total expenditures	<u>2,020,050</u>	<u>1,643,133</u>	<u>1,698,900</u>
Total expenditures and transfers out requiring appropriation	<u>2,020,050</u>	<u>1,643,133</u>	<u>1,698,900</u>
ENDING FUND BALANCES	<u>\$ 198,146</u>	<u>\$ 596,856</u>	<u>\$ 880,719</u>
EMERGENCY RESERVE	\$ 16,000	\$ 15,600	\$ 11,700
AVAILABLE FOR OPERATIONS	155,619	156,702	157,189
RESERVE - TOWN OF SILVERTHORNE	-	416,706	704,214
TOTAL RESERVE	<u>\$ 171,619</u>	<u>\$ 589,008</u>	<u>\$ 873,103</u>

See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Residential	\$ 28,396,994	\$ 29,168,829	\$ 32,668,399
Commercial	42,129	42,129	47,857
Agricultural	3,034	3,034	2,631
State assessed	3,345	3,295	5,747
Vacant land	188,102	188,102	42,390
Personal property	616,026	572,585	422,746
Certified Assessed Value	\$ 29,249,630	\$ 29,977,974	\$ 33,189,770

**MILL LEVY**

General	2.500	2.000	2.000
Debt Service	49.043	48.775	46.031
Town IGA	14.713	14.632	8.722
Total mill levy	66.256	65.407	56.753

**PROPERTY TAXES**

General	\$ 73,124	\$ 59,956	\$ 66,380
Debt Service	1,434,490	1,462,176	1,527,758
Town IGA	430,350	438,638	289,481
Levied property taxes	1,937,964	1,960,770	1,883,619
Adjustments to actual/rounding	6,756	-	-
Budgeted property taxes	\$ 1,944,720	\$ 1,960,770	\$ 1,883,619

**BUDGETED PROPERTY TAXES**

General	\$ 73,379	\$ 59,956	\$ 66,380
Debt Service	1,439,491	1,462,176	1,527,758
Town IGA	431,850	438,638	289,481
Budgeted property taxes	\$ 1,944,720	\$ 1,960,770	\$ 1,883,619

See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT  
GENERAL FUND  
2026 BUDGET**

**WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 165,948	\$ 171,619	\$ 589,008
<b>REVENUES</b>			
Property taxes	73,379	59,956	66,380
Specific ownership taxes	20,398	20,340	14,234
Town IGA	431,850	438,638	289,481
Interest Income	750	326	17,500
Other Revenue	5,589	-	-
Total revenues	531,966	519,260	387,595
Total funds available	697,914	690,879	976,603
<b>EXPENDITURES</b>			
General and administrative			
Accounting	53,391	40,000	42,000
Auditing	7,200	7,300	7,700
County Treasurer's Fee	3,658	2,998	3,319
County Treasurer's Fee - Town IGA	21,531	21,932	14,474
Dues and Membership	649	880	1,200
Insurance	2,710	2,813	3,500
Legal	18,472	20,348	21,000
Miscellaneous	-	5,000	9,107
Other consulting services	8,365	-	-
Town - O&M Payment	410,319	-	-
Website	-	600	1,200
Total expenditures	526,295	101,871	103,500
Total expenditures and transfers out requiring appropriation	526,295	101,871	103,500
ENDING FUND BALANCES	\$ 171,619	\$ 589,008	\$ 873,103
EMERGENCY RESERVE	\$ 16,000	\$ 15,600	\$ 11,700
AVAILABLE FOR OPERATIONS	155,619	156,702	157,189
RESERVE - TOWN OF SILVERTHORNE	-	416,706	704,214
TOTAL RESERVE	\$ 171,619	\$ 589,008	\$ 873,103

See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METRO DISTRICT  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 20,925	\$ 26,527	\$ 7,848
<b>REVENUES</b>			
Property taxes	1,439,491	1,462,176	1,527,758
Specific ownership taxes	58,117	59,650	61,110
Interest Income	1,749	756	6,300
Total revenues	1,499,357	1,522,582	1,595,168
Total funds available	1,520,282	1,549,109	1,603,016
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	71,412	71,368	76,388
Paying agent fees	400	400	400
Contingency	-	-	2,218
Debt Service			
Bond Interest - Series 2023A	1,255,905	1,138,856	1,133,356
Bond Interest - Series 2023B	66,038	60,638	48,038
Bond Principal - Series 2023A	-	110,000	145,000
Bond Principal - Series 2023B	100,000	160,000	190,000
Total expenditures	1,493,755	1,541,262	1,595,400
Total expenditures and transfers out requiring appropriation	1,493,755	1,541,262	1,595,400
ENDING FUND BALANCES	\$ 26,527	\$ 7,848	\$ 7,616

See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH 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, is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is authorized by a Service Plan approved by the Town of Silverthorne, Colorado (the Town) on March 23, 2016. Pursuant to the Service Plan, the District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to all of the limitations set forth in the Service Plan. Property within the Service Area will be provided water and sanitation services by the Town. For so long as the Town, or other water and sanitation provider is providing water and sanitation services to the Service Area, the District shall not also operate or maintain water and sanitation improvements. Notwithstanding the foregoing limitation, the District shall be expressly permitted to undertake the construction and financing of water and sanitation improvements. Additionally, the Service Plan limits the amount of Debt to be issued to not exceed of Twenty-Two Million Dollars (\$22,000,000) in the aggregate par amount, exclusive of refunding.

On November 8, 2016 the District's voters authorized total indebtedness of \$132,000,000 for the purpose of providing Public Improvements and \$22,000,000 for the purpose of Debt for Operations and \$22,000,000 for refunding of debt. 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.

The Maximum Combined Mill Levy shall not exceed fifty-seven (57) mills. If, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases or decreases.

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.

**SOUTH MARYLAND CREEK RANCH 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, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

The Service Plan allows the District 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 46.031 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.

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, HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based upon historical rates.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative Expenses**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, banking, meeting expense, and other administrative expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 5.00% of property tax collections.

**Town O&M Payment**

In return for the Town agreeing to accept ownership and maintenance responsibilities of the public improvements, the District is to impose a mill levy, not to exceed 12 mills (subject to adjustment) to help defray the Town's maintenance costs.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2023A Limited Tax General Obligation Bonds and Series 2023B Subordinate General Obligation Limited Tax Bonds (discussed under Debt and Leases).

**Debt and Leases**

On October 24, 2023, the District issued \$22,485,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2023A Bonds (the "Bonds"). The Bonds are issued by the District for the purposes of: (i) paying and discharging the Series 2018 Bonds, (ii) reimbursing the Developer for the costs of certain public improvements for the benefit of the District, (iii) funding a debt service reserve fund, and (iv) paying costs of issuance in connection with the Bonds. The Series 2023A Bonds bear interest at a rate of 5.000% - 5.125%, with interest payable on June 1 and December 1, and principal payable on December 1st.

On December 28, 2023, the District issued \$870,000 Subordinate General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2023B Bonds (the "Series 2023B Bonds"). The Bonds were issued for the purposes of reimbursing the costs of public improvements for the District. The Series 2023B Bonds bear interest at a rate of 7.875%, with interest payable on December 15, and principal payable on December 15, 2043.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The Bonds are secured by and payable from Pledged Revenue, consisting of monies derived by the District from the following sources, net of any costs of collection: 1) the Required Mill Levy; 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and 3) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee application as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due, but (i) not in excess of 40 mills (as adjusted), The maximum adjusted Debt Service Mill Levy was 46.031 mills.

The District has no outstanding operating or capital leases.

**Emergency Reserves**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2026, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2026

**\$22,485,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds**  
**Series 2023A**

Dated October 24th, 2023

Principal due December 1

Interest Rate Varying from 5.000% - 5.125% Payable

June 1 and December 1

Period Ending December 1 & June 1,	Principal	Interest	Total
6/1/2026	\$ -	\$ 566,678	\$ 566,678
12/1/2026	145,000	566,678	711,678
6/1/2027		563,053	563,053
12/1/2027	155,000	563,053	718,053
6/1/2028		559,178	559,178
12/1/2028	180,000	559,178	739,178
6/1/2029		554,678	554,678
12/1/2029	195,000	554,678	749,678
6/1/2030		549,803	549,803
12/1/2030	230,000	549,803	779,803
6/1/2031		544,053	544,053
12/1/2031	240,000	544,053	784,053
6/1/2032		538,053	538,053
12/1/2032	280,000	538,053	818,053
6/1/2033		531,053	531,053
12/1/2033	295,000	531,053	826,053
6/1/2034		523,678	523,678
12/1/2034	335,000	523,678	858,678
6/1/2035		515,303	515,303
12/1/2035	350,000	515,303	865,303
6/1/2036		506,553	506,553
12/1/2036	400,000	506,553	906,553
6/1/2037		496,553	496,553
12/1/2037	420,000	496,553	916,553
6/1/2038		486,053	486,053
12/1/2038	470,000	486,053	956,053
6/1/2039		474,303	474,303
12/1/2039	490,000	474,303	964,303
6/1/2040		462,053	462,053
12/1/2040	540,000	462,053	1,002,053
6/1/2041		448,553	448,553
12/1/2041	570,000	448,553	1,018,553
6/1/2042		434,303	434,303
12/1/2042	625,000	434,303	1,059,303
6/1/2043		418,678	418,678
12/1/2043	660,000	418,678	1,078,678
6/1/2044		402,178	402,178
12/1/2044	720,000	402,178	1,122,178
6/1/2045		384,178	384,178
12/1/2045	755,000	384,178	1,139,178
6/1/2046		365,303	365,303
12/1/2046	825,000	365,303	1,190,303
6/1/2047		344,678	344,678
12/1/2047	870,000	344,678	1,214,678
6/1/2048		322,928	322,928
12/1/2048	940,000	322,928	1,262,928
6/1/2049		299,428	299,428
12/1/2049	985,000	299,428	1,284,428
6/1/2050		274,188	274,188
12/1/2050	1,070,000	274,188	1,344,188
6/1/2051		246,769	246,769
12/1/2051	1,125,000	246,769	1,371,769
6/1/2052		217,941	217,941
12/1/2052	1,215,000	217,941	1,432,941
6/1/2053		186,806	186,806
12/1/2053	1,275,000	186,806	1,461,806
6/1/2054		154,134	154,134
12/1/2054	1,380,000	154,134	1,534,134
6/1/2055		118,772	118,772
12/1/2055	1,450,000	118,772	1,568,772
6/1/2056		81,616	81,616
12/1/2056	1,555,000	81,616	1,636,616
6/1/2057		41,769	41,769
12/1/2057	1,630,000	41,769	1,671,769
	<u>\$ 22,375,000</u>	<u>\$ 25,226,538</u>	<u>\$ 47,601,538</u>

See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2026**

**\$870,000 Subordinate General Obligation Limited Tax Bonds  
Series 2023B  
Dated December 28th, 2023  
Principal due December 1  
Interest Rate 7.875% Payable  
December 15**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 190,000	\$ 48,038	\$ 238,038
2027	-	33,075	33,075
2028	-	33,075	33,075
2029	-	33,075	33,075
2030	-	33,075	33,075
2031	-	33,075	33,075
2032	-	33,075	33,075
2033	-	33,075	33,075
2034	-	33,075	33,075
2035	-	33,075	33,075
2036	-	33,075	33,075
2037	-	33,075	33,075
2038	-	33,075	33,075
2039	-	33,075	33,075
2040	-	33,075	33,075
2041	-	33,075	33,075
2042	-	33,075	33,075
2043	420,000	33,075	453,075
	<b>\$ 610,000</b>	<b>\$ 610,313</b>	<b>\$ 1,220,313</b>

See summary of significant assumptions.

**SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT**

**RESOLUTION TO ADOPT 2026 BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of South Maryland Creek Ranch Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2025 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 13, 2025, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 103,500
Debt Service Fund:	<u>1,595,400</u>
Total	\$1,698,900

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$589,008
From sources other than general property tax	31,734
From general property tax	<u>355,861</u>
Total	\$976,603

Debt Service Fund:

From unappropriated surpluses	\$ 7,848
From general property tax	1,527,758
From sources other than general property tax	<u>67,410</u>
Total	\$1,603,016

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2026 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$66,380; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligation expenses is \$289,481; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$1,527,758; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$33,189,770.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 2.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$66,380.

2. That for the purpose of meeting all contractual obligation expenses of the District during the 2026 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 8.722 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$289,481.

3. That for the purpose of meeting all debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 46.031 mills upon each dollar of total valuation for assessment of all taxable property within the District to raise \$1,527,758.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Summit County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of South Maryland Creek Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 103,500
Debt Service Fund:	<u>1,595,400</u>
Total	\$1,698,900

Adopted this 13<sup>th</sup> day of November, 2025.

SOUTH MARYLAND CREEK RANCH  
METROPOLITAN DISTRICT

By:   
Paul L. Books, Chair

ATTEST:

By:   
Jose Olivares, Secretary

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT,  
 (taxing entity)<sup>A</sup>  
 the BOARD OF DIRECTORS  
 (governing body)<sup>B</sup>  
 of the SOUTH MARYLAND CREEK RANCH METROPOLITAN DISTRICT  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 33,189,770 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: \$ 33,189,770 (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: 12/13/2025 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>	<u>2.000</u> mills	\$ <u>66,380</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>2.000</b> mills	<b>\$ 66,380</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>46.031</u> mills	\$ <u>1,527,758</u>
4. Contractual Obligations <sup>K</sup>	<u>8.722</u> mills	\$ <u>289,481</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>56.753</b> mills	<b>\$ 1,883,619</b>

Contact person: (print) Gigi Pangindian Daytime phone: 303-779-5710  
 Signed: Gigi Pangindian 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.

<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:	<b>Financing of Public Improvements</b>
	Series:	<b>2023A General Obligation Lmtd Tax (Convertible to Unlmt Tax) Refunding and Improvement Bonds</b>
	Date of Issue:	<b>10/24/2023</b>
	Coupon Rate:	<b>5.000% - 5.125%</b>
	Maturity Date:	<b>12/1/2057</b>
	Levy:	<b>38.805</b>
	Revenue:	<b>\$ 1,287,929</b>
2.	Purpose of Issue:	<b>Financing of Public Improvements</b>
	Series:	<b>2023B Subordinate General Obligation Limited Tax Bonds</b>
	Date of Issue:	<b>12/28/2023</b>
	Coupon Rate:	<b>7.875%</b>
	Maturity Date:	<b>12/15/2043</b>
	Levy:	<b>7.226</b>
	Revenue:	<b>\$ 239,829</b>

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

3.	Purpose of Contract:	<b>Assist Town with Maintenance Costs</b>
	Title:	<b>Intergovernmental Agreement with the Town of Silverthorne</b>
	Date:	<b>03/23/2016</b>
	Principal Amount:	<b>N/A</b>
	Maturity Date:	<b>N/A</b>
	Levy:	<b>8.722</b>
	Revenue:	<b>\$ 289,481</b>
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.