

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
BASELINE METROPOLITAN DISTRICT NO. 1
BROOMFIELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of the Baseline Metropolitan District No. 1, Broomfield County, Colorado, held a meeting via Microsoft Teams Thursday, November 6, 2025, at 1:00 P.M.

The following members of the Board of Directors were present:

Todd Parker, Vice President
Jake Leininger, Treasurer
Josh Kane, Secretary
Dan Doherty, Asst. Secretary

Directors Absent, but Excused:
Kyle Harris, President

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Brown, Kent Krause, Logan Powell, Doug Campbell, Shadrack Too, Brendan Campbell, and Jake Downing; Pinnacle Consulting Group, Inc.
Zach Perrott, Aden Rubinson, Jim Niemczyk, Navannah Tischhauser, Ricardo Alvarez del Castillo, Christina Rotella, and Mike McBride; McWhinney.
Amanda Benefiel; Cohere.
Maribel Moran, Kristen Crider, Robyn Balsley, and Judith Sarro; Members of the Public.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion made by Director Kane, seconded by Director Parker, the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BASELINE METROPOLITAN DISTRICT NO. 1, BROOMFIELD 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 of Directors of the Baseline Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 19, 2025 in the Broomfield Enterprise, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 6, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BASELINE METROPOLITAN DISTRICT NO. 1 OF BROOMFIELD COUNTY, COLORADO:

Section 1. 2026 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2026 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2026. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Baseline Metropolitan District No. 1 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$0. That the 2025 valuation for assessment, as certified by the Broomfield County Assessor, is \$5,100.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Broomfield County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Baseline Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Baseline Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,100 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: \$ 5,100 (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: 12/15/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> <u>0.000</u> mills	\$ <input type="text"/> <u>0.00</u>

Contact person: (print) Brendan Campbell Daytime phone: () (970)-669-3611
 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.

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Leininger, Treasurer of the District, and made a part of the public records of Baseline Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Parker.

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ADOPTED AND APPROVED this 6th day of November 2025.

Todd Parker

Todd Parker (Jan 9, 2026 14:20:24 MST)

Vice President

STATE OF COLORADO)
)
COUNTY OF BROOMFIELD)ss.
)
BASELINE)
METROPOLITAN)
DISTRICT NO. 1)

I, Jake Leininger, Treasurer to the Board of Directors of the Baseline Metropolitan District No. 1, Broomfield County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 6, 2025 at 1:00 p.m., 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 6th day of November, 2025.



Jake Leininger



Management Budget Report

BOARD OF DIRECTORS
BASELINE METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to be "B. J. ...", is positioned above the printed name of Pinnacle Consulting Group, Inc.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

BASELINE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
MGDA - TIF (OMA Allowance)	\$ 1,178,352	\$ 1,335,436	\$ 1,335,436	\$ 1,389,289
Service Fees District # 5	1	1	1	1
Service Fees District # 6	2	2	2	2
Service Fees District # 7	3	3	3	2
Service Fees District # 8	2	2	2	2
Service Fees District # 9	3	2	3	3
Interest & Other Income	239,694	48,500	471,178	100,000
Total Revenues	\$ 1,418,057	\$ 1,383,946	\$ 1,806,624	\$ 1,489,299
Expenditures				
Operations and Maintenance:				
Landscape Maintenance	\$ 140,777	\$ 189,000	\$ 138,000	\$ 265,703
Hardscape Maintenance	5,370	20,000	18,730	47,000
Undeveloped Public Land	1,417	2,500	2,000	3,000
Stormwater Facilities	5,363	15,000	8,000	16,000
Amenities	566	4,000	1,000	7,000
Miscellaneous Services	-	1,000	600	1,000
Repairs and Replacements	84,854	96,500	142,000	150,500
Utilities	21,503	40,000	35,000	90,000
Facilities Management	79,323	93,000	93,000	114,250
HOA Maintenance Services	158,349	125,000	173,922	20,000
Administration:				
Accounting	112,048	121,800	125,000	127,922
Audit	6,500	6,500	6,500	12,500
District Management	71,550	105,400	102,400	110,670
Directors Fees	13,788	16,800	8,960	16,900
Election Expense	642	15,000	24,204	-
Insurance	24,772	30,000	25,069	32,400
Legal	91,166	135,000	90,000	145,800
Office and Other	8,348	5,200	9,668	7,384
Website Hosting	744	1,960	1,464	1,725
Total Expenditures	\$ 827,079	\$ 1,023,660	\$ 1,005,517	\$ 1,169,754
Revenues Over/(Under) Expenditures	\$ 590,978	\$ 360,286	\$ 801,107	\$ 319,545
Beginning Fund Balance	\$ 1,864,209	\$ 2,391,551	\$ 2,455,187	\$ 3,256,294
Ending Fund Balance	\$ 2,455,187	\$ 2,751,837	\$ 3,256,294	\$ 3,575,839
COMPONENTS OF ENDING FUND BALANCE:				
TABOR Reserve (3% of Revenues)	\$ 42,542	\$ 41,500	\$ 41,500	\$ 41,500
Operating Reserve (25% of Expenses)	224,521	250,000	251,379	292,439
Repairs and Maintenance Reserve	2,188,124	2,460,336	2,963,415	3,241,900
Total Components of Ending Fund Balance	\$ 2,455,187	\$ 2,751,836	\$ 3,256,294	\$ 3,575,839
Mill Levy				
Operating	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000
Total Mill Levy	0.000	0.000	0.000	0.000
Assessed Value	\$ 110	\$ 5,080	\$ 5,080	\$ 5,100
Property Tax Revenue				
Operating	-	-	-	-
Debt Service	-	-	-	-
Total Property Tax Revenue	\$ -	\$ -	\$ -	\$ -

BASELINE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District # 2	\$ 108,901	\$ 109,425	\$ 111,610	\$ 109,258
Service Fees District # 3	70,149	66,056	69,575	66,295
Service Fees District # 4	74,492	79,642	74,634	79,905
MGDA - TIF	13,732,916	11,612,682	16,651,851	11,209,975
MGDA - Use Fee	-	636,804	194,341	350,000
MGDA - SEF	-	99,900	49,480	50,000
Interest and Other Income	1,056,047	410,000	525,000	500,000
Transfer from Capital Fund	90,904,426	-	-	-
Total Revenues	\$ 105,946,931	\$ 13,014,509	\$ 17,676,491	\$ 12,365,433
Expenditures				
2018A Bond Interest	\$ 4,321,527	\$ -	\$ -	\$ -
2018A Bond Principal	64,465,000	-	-	-
2021A Bond Interest	972,706	-	-	-
2021A Bond Principal	13,555,000	-	-	-
2021B Bond Interest	2,866,891	-	-	-
2021B Bond Principal	13,150,000	-	-	-
2024A Bond Interest - Non-Turbo Redemp	1,008,932	5,957,588	5,957,588	5,873,838
2024A Bond Principal - Non-Turbo Redemp	6,095,000	1,675,000	1,675,000	2,785,000
2024A Bond - Turbo Redemp	-	7,579,529	6,500,000	5,800,000
Trustee and Paying Agent Fees	7,000	13,500	13,500	13,500
Transfer to Capital Projects Fund	-	-	9,056,030	-
Total Expenditures	\$ 106,442,056	\$ 15,225,617	\$ 23,202,118	\$ 14,472,338
Revenues Over/(Under) Expenditures	\$ (495,125)	\$ (2,211,107)	\$ (5,525,628)	\$ (2,106,905)
Beginning Fund Balance	\$ 15,095,150	\$ 14,010,771	\$ 14,600,025	\$ 9,074,398
Ending Fund Balance	\$ 14,600,025	\$ 11,799,664	\$ 9,074,398	\$ 6,967,493
COMPONENTS OF ENDING FUND BALANCE:				
Supplemental Reserve Fund (\$5,000,000)	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
Capitalized Interest	6,109,822	3,610,893	3,610,893	1,458,705
Bond Fund	3,490,203	3,188,771	463,505	508,788
Total Components of Ending Fund Balance	\$ 14,600,025	\$ 11,799,664	\$ 9,074,398	\$ 6,967,493

BASELINE METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances	\$ 2,617,960	\$ 14,537,169	\$ 101,411	\$ 25,884,439
Capital Reimbursements	413,790	2,137,730	1,498,604	2,100,000
MGDA - TIF	-	-	-	1,779,781
MGDA - Use Fee	339,035	-	-	-
MGDA - SEF Fee	74,972	-	-	-
Interest and Other Income	801,157	750,000	877,388	50,000
Transfer from Debt Service Fund	-	-	9,056,030	-
Total Revenues	\$ 4,246,915	\$ 17,424,899	\$ 11,533,433	\$ 29,814,220
Expenditures				
Capital Outlay-Infrastructure				
District Management (PCGI Gen. Cap.)	\$ 34,890	\$ 49,995	\$ 49,995	\$ 52,500
District Planning/Engineering Mgmt (MRES Gen Cap)	21,726	40,000	20,000	40,000
District Planning/Engineering (Gen Cap)	89,773	150,000	300,000	150,000
District Erosion Control (General Capital)	-	150,000	140,000	150,000
Sheridan Parkway Phase 1	1,277	-	103	-
Parkside West (Phase 1)	1,789,723	1,384,255	782,705	499,417
Preble Creek Drainage	2,860	-	2,465	-
Linear Park Phase 1 (Big Green)	2,406,249	307,240	430,525	139,885
Monumentation Phase 1	10,710	-	-	-
Center Street District	166,981	5,359,627	3,026,340	70,849,683
Southeast Industrial	338	-	-	-
West Sheridan Residential (Phase 2)	482,735	370,000	429,356	-
Southlands	5,699,480	22,321,076	12,371,819	7,347,400
Linear Park Phase 2 & Drainage	1,603,576	2,251,902	2,545,324	312,917
160th Avenue	1,268,116	1,182,532	2,196,386	72,990
Sheridan Parkway Phase 2	1,627,514	2,872,463	3,375,264	228,333
Monumentation Phase 2	3,843	-	-	-
Filing 2 Replat C Ph 3 (Flex Industrial 3/4)	2,445	-	3,574	-
Parkside West (Phase 3)	357,661	12,100,000	8,488,686	3,816,023
Huron Street (Design)	11,963	1,615,632	8,163	-
Linear Park Phase 4	-	483,118	1,000	483,118
Parkside West (Phase 2)	4,296,489	2,452,519	494,189	733,853
Linear Park Phase 3	5,685	2,422,088	406,399	91,151
Monumentation	80,515	91,491	157,580	250,000
Seeding and Track Establishment	138,067	158,512	118,281	50,000
Parkside East Intracts Design	-	1,711,265	-	-
Creative Office Offsites Design	-	500,000	-	-
West Sheridan Residential (Phase 1)	831	-	106	-
Baseline Rd (Hwy 7) Frontage Landscape (Tract TT)	440	-	-	-
Sheridan Resurfacing	-	-	55,000	500,000
The Buzz	-	-	-	400,000
Boot Parcel Park	-	-	25,000	575,000
Northeast Commercial	-	-	-	2,408,432
Total Expenditures	\$ 20,103,885	\$ 57,973,715	\$ 35,428,260	\$ 89,150,702
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ 166,264,515	\$ -	\$ -	\$ 49,277,272
Costs of Issuance	(8,181,124)	-	(8,400)	(3,000,000)
Capital Advance Repayment	(34,139,559)	-	-	-
Transfer to Debt Service Fund	(90,904,426)	-	-	-
Total Other Sources/(Uses) of Funds	\$ 33,039,405	\$ -	\$ (8,400)	\$ 46,277,272
Revenues Over/(Under) Expenditures	\$ 17,182,435	\$ (40,548,816)	\$ (23,903,227)	\$ (13,059,209)
Beginning Fund Balance	19,780,002	40,548,816	36,962,437	13,059,209
Ending Fund Balance	\$ 36,962,437	\$ -	\$ 13,059,209	\$ -

Modified Accrual Budgetary Basis

BASELINE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Baseline Metropolitan District No. 1 (Formerly known as North Park Metropolitan District No. 1) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in September 2001. The District was established for approximately 900 acres located entirely within the boundaries of the City of Broomfield, Colorado. Along with its companion Districts No. 2-9 (“Finance Districts”), this “Service District” was organized to provide the inhabitants of the Development with water, sewer, streets, safety protection, parks and recreation, transportation, television relay and translation facilities, mosquito control, and limited fire protection services and to dedicate when appropriate some of the public improvements to the other entities as appropriate.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

Revenues

MGDA Revenue

As of January 1, 2026, the District was a party to the Second North PUD Amended and Restated Managed Growth and Development Agreement (“Second MGDA”), dated September 27, 2011, as subsequently amended on September 25, 2012, and on September 25, 2018, together with Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, the City and County of Broomfield (“City”), The Broomfield Urban Renewal Authority (“BURA”), MCLI, and McWhinney Real Estate Services, Inc. (“MRES”).

On April 13, 2022, the parties to the Second MGDA, together with Baseline Metropolitan Districts Nos. 5-9, entered into a Third North PUD Amended and Restated Managed Growth and Development Agreement (“MGDA”), which replaced the Second MGDA in its entirety, for the purpose of providing terms and conditions for the construction and financing of certain public improvements by the District, the City, the BURA and MRES within the boundaries of Baseline Metropolitan District Nos. 1 – 9 (the “Districts”). Under the terms of the MGDA, certain “Pledged Revenue” produced on a portion of the property in the Districts, including the imposition of and collection of revenue from a lodging tax, property tax increment, certain recovered amounts, sales tax increment, fifty percent (50%) of the City services expansion fee revenue charged and collected by the City and use tax, is pledged to the payment of eligible costs incurred for eligible public improvements identified in the MGDA. Revenue collected from a lodging public improvement fee and retail public improvement fee is only pledged to the payment of bonds upon direction from MCLI. BURA and the City have pledged all its Pledged Revenue, excluding administrative fees and district increment revenues from agreements with Adams 12 Five Star School District, Brighton 27J School District, North Metro Fire Rescue District, Mile High Flood District and the Districts, to the District for payment of certain reimbursement obligations owed to MRES or the District, as provided in the MGDA. Eligible costs for eligible public improvements shall not exceed either \$391,597,766, multiplied by a CPI Adjustment Factor (as of any given time), which amount excludes structured parking and Eligible Surface Parking, or (b)

BASELINE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

\$790,207,766 multiplied by a CPI Adjustment Factor (as of any given time), which amount includes structured parking and eligible surface parking.

Transfers from Baseline Metropolitan District Nos. 2, 3, 4, 5, 6, 7, 8 & 9

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting Baseline Metropolitan District No. 2, Baseline Metropolitan District No. 3, Baseline Metropolitan District No. 4, Baseline Metropolitan District No. 5, Baseline Metropolitan District No. 6, Baseline Metropolitan District No. 7, Baseline Metropolitan District No. 8, and Baseline Metropolitan District No. 9 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District. Additionally, the District Coordinating Services Agreement stipulates that the District will own, operate and maintain all public improvements within the Districts. The Districts will transfer project funds, as they are requisitioned from bond proceeds, to the District as the District will pay for the construction or acquisition of such public improvements.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Debt and Leases

On October 3, 2024 the District issued Special Revenue Refunding Bonds, and Subordinate Special Revenue Bonds Series 2024A and 2024B in the amounts of \$132,955,000 and \$26,250,000, respectively. The 2024A and 2024B Bonds are secured and payable solely from the senior pledged revenue and subordinated pledged revenue, as applicable. These revenues consist of monies derived by the District from MGDA revenues, property tax collections, specific ownership tax collections, and any other legally available funds which the District determines at its discretion, to credit to the bonds.

BASELINE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

The 2024A Bonds carry an interest rates ranging from 4.000% to 5.000% and the 2024B Bonds carry an interest rated at 6.750%. Interest payments on the bonds are due semi-annually on June 1 and December 1. Principal payments on the Bonds are due annually on December 1 beginning on December 1, 2024.

Reserves

Emergency Reserve

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

Debt Service Reserve

The District is required to maintain a debt service reserve of \$8,967,382 in accordance with the Series 2024 loan issuance. This reserve has been established.

BASELINE METROPOLITAN DISTRICT NO. 1

Bond Schedule

LONG-TERM DEBT

Special Revenue Bonds

Estimated annual debt service requirements for the outstanding bonds at December 31, 2024 are as follows:

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,675,000	\$ 5,895,538	\$ 7,570,538
2026	2,785,000	5,572,938	8,357,938
2027	6,475,000	5,174,650	11,649,650
2028	5,145,000	6,521,133	11,666,133
2029	5,875,000	8,346,284	14,221,284
2030-2034	53,019,000	29,126,102	82,145,102
2035-2039	21,907,000	11,995,935	33,902,935
2040-2044	2,249,000	6,109,658	8,358,658
2045-2049	33,365,000	2,241,800	35,606,800
2050-2054	<u>20,615,000</u>	<u>-</u>	<u>20,615,000</u>
Total	<u>\$153,110,000</u>	<u>\$80,984,038</u>	<u>\$ 234,094,038</u>

RECERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

New Tax Entity? [] YES [X] NO

Date 11/20/2025

NAME OF TAX ENTITY: BASELINE METRO DIST 1

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

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

Table with 11 rows listing valuation items such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION' with corresponding dollar amounts.

- † This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

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

Table with 1 row: 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶' with value \$1,390.

ADDITIONS TO TAXABLE REAL PROPERTY

Table with 7 rows listing additions to taxable real property such as 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'ANNEXATIONS/INCLUSIONS'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 4 rows listing deletions from taxable real property such as 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$18,870

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

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

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

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

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION (“5.25%” LIMIT)

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

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. <u>\$5,100</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. <u>\$ 0</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. <u>\$5,100</u>
4.	NEW CONSTRUCTION:	4. <u>\$ 0</u>
5.	ANNEXATIONS/INCLUSIONS:	5. <u>\$ 0</u>
6.	PREVIOUSLY EXEMPT PROPERTY:	6. <u>\$ 0</u>
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A),C.R.S). Includes all revenue collected on valuation not previously certified:	7. <u>\$ \$0.00</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8. <u>\$ 0</u>
9.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) AND (39-10-114(1)(a)(I)(B), C.R.S):	9. <u>\$ \$0.00</u>
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10. <u>\$ 0</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:	11. <u>\$ 0</u>

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

Note:

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

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

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