

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

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The Board of Directors of Mountain West Metropolitan District (the “**Board**”), Jefferson County, Colorado (the “**District**”), held a regular meeting, at 5690 Webster Street, 2nd Floor, Arvada, Colorado and via teleconference on November 20, 2025, at the hour of 11:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

Colorado for Trust Local News  
143 S. Second Place  
Brighton, CO 80601

Mountain West Metro District (wba) \*\*  
c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Ave, Ste 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Jefferson } ss

This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/13/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



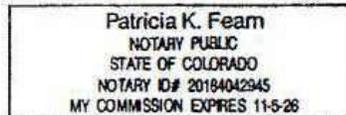
For the Canyon Courier

State of Colorado }  
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/13/2025. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20184042945-115364

Patricia K. Fearn  
Notary Public  
My commission ends November 5, 2026



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET

The Board of Directors (the "Board") of the MOUNTAIN WEST METROPOLITAN DISTRICT (the "District"), will hold a public hearing at 5690 Webster Street, 2 nd Floor Arvada, Colorado, and on **NOVEMBER 20 2025 at 11:00 a.m.**, to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary adoption of an amendment to the 2025 budget (the "Amended Budget").

<https://us06web.zoom.us/j/86932621110?pwd=3ybVJbu33bd413w1HQHoJwybgeTqL8.1>

Meeting ID: 869 3262 1110  
Passcode: 253128

Call In Numbers: (720) 707-2699  
and (719) 359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://mountainwestmd.colorado.gov/> or by calling (303) 858-1800.

**BY ORDER OF THE  
BOARD OF DIRECTORS:  
MOUNTAIN WEST METROPOLITAN  
DISTRICT, a quasi-municipal corporation  
and political subdivision of the State of  
Colorado  
/s/ WBA, PC**

Legal Notice No. CAN 2150  
First Publication: November 13, 2025  
Last Publication: November 13, 2025  
Publisher: Canyon Courier

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 20, 2025.

**DISTRICT:**

**MOUNTAIN WEST METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *W Simeon Walker*  
W Simeon Walker (Jan 7, 2026 15:36:02 MST)  
\_\_\_\_\_  
Officer of the District

**ATTEST:**

By: *Margo Schultz*\_\_\_\_\_

STATE OF COLORADO  
COUNTY OF JEFFERSON  
MOUNTAIN WEST METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 5690 Webster Street, 2<sup>nd</sup> Floor, Arvada, Colorado and via teleconference on Thursday, November 20, 2025, as recorded in the official record of the proceedings of the District.

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

*Margo Schultz*  
\_\_\_\_\_  
Signature

*[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]*

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**MOUNTAIN WEST METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2026**

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

1/26/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 42,911	\$ 85,510	\$ 277,971
REVENUES			
Property taxes	724,922	695,242	411,417
Specific ownership taxes	47,409	48,667	28,799
Interest Income	10,900	10,500	10,000
Bond issuance proceeds	-	3,540,000	-
Total revenues	<u>783,231</u>	<u>4,294,409</u>	<u>450,216</u>
TRANSFERS IN	<u>100,000</u>	<u>625,000</u>	<u>-</u>
Total funds available	<u>926,142</u>	<u>5,004,919</u>	<u>728,187</u>
EXPENDITURES			
General Fund	36,931	60,331	70,000
Debt Service Fund	703,701	3,466,617	316,000
Capital Projects Fund	-	575,000	-
Total expenditures	<u>740,632</u>	<u>4,101,948</u>	<u>386,000</u>
TRANSFERS OUT	<u>100,000</u>	<u>625,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>840,632</u>	<u>4,726,948</u>	<u>386,000</u>
ENDING FUND BALANCES	<u>\$ 85,510</u>	<u>\$ 277,971</u>	<u>\$ 342,187</u>
EMERGENCY RESERVE	\$ 5,300	\$ 5,100	\$ 4,100
DEBT SERVICE RESERVE	-	150,000	150,000
TOTAL RESERVE	<u>\$ 5,300</u>	<u>\$ 155,100</u>	<u>\$ 154,100</u>

See summary of significant assumptions.

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

1/26/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Commercial	\$ 3,705,075	\$ 3,471,864	\$ 3,412,048
Industrial	6,099,275	6,099,275	6,087,204
State assessed	215	181	167
Vacant land	516,127	516,127	1,569,581
Personal property	5,928,117	5,362,369	5,387,700
Certified Assessed Value	<b>\$ 16,248,809</b>	<b>\$ 15,449,816</b>	<b>\$ 16,456,700</b>
<b>MILL LEVY</b>			
General	10.000	10.000	7.500
Debt Service	35.000	35.000	17.500
Total mill levy	<b>45.000</b>	<b>45.000</b>	<b>25.000</b>
<b>PROPERTY TAXES</b>			
General	\$ 162,488	\$ 154,483	\$ 123,425
Debt Service	568,708	540,759	287,992
Levied property taxes	731,196	695,242	411,417
Adjustments to actual/rounding	(3,605)	-	-
Refunds and abatements	(2,669)	-	-
Budgeted property taxes	<b>\$ 724,922</b>	<b>\$ 695,242</b>	<b>\$ 411,417</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 161,094</b>	<b>\$ 154,483</b>	<b>\$ 123,425</b>
Debt Service	<b>563,828</b>	<b>540,759</b>	<b>287,992</b>
	<b>\$ 724,922</b>	<b>\$ 695,242</b>	<b>\$ 411,417</b>

See summary of significant assumptions.

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

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 33,584	\$ 70,704	\$ 127,971
REVENUES			
Property taxes	161,094	154,483	123,425
Specific ownership taxes	10,535	10,815	8,640
Interest Income	2,422	2,300	2,000
Total revenues	<u>174,051</u>	<u>167,598</u>	<u>134,065</u>
TRANSFERS IN			
Total funds available	<u>207,635</u>	<u>238,302</u>	<u>262,036</u>
EXPENDITURES			
General and administrative			
Accounting	19,385	30,000	30,000
Auditing	-	6,250	6,500
County Treasurer's Fee	2,417	2,317	1,851
Dues and Membership	304	310	400
Insurance	2,331	2,076	2,600
Legal	12,494	17,000	13,500
Election	-	2,378	-
Contingency	-	-	15,149
Total expenditures	<u>36,931</u>	<u>60,331</u>	<u>70,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>100,000</u>	<u>50,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>136,931</u>	<u>110,331</u>	<u>70,000</u>
ENDING FUND BALANCES	<u>\$ 70,704</u>	<u>\$ 127,971</u>	<u>\$ 192,036</u>
EMERGENCY RESERVE	<u>\$ 5,300</u>	<u>\$ 5,100</u>	<u>\$ 4,100</u>
TOTAL RESERVE	<u>\$ 5,300</u>	<u>\$ 5,100</u>	<u>\$ 4,100</u>

See summary of significant assumptions.

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

1/26/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 9,327	\$ 14,806	\$ 150,000
REVENUES			
Property taxes	563,828	540,759	287,992
Specific ownership taxes	36,874	37,852	20,159
Interest Income	8,478	8,200	8,000
Bond issuance proceeds	-	3,540,000	-
Total revenues	<u>609,180</u>	<u>4,126,811</u>	<u>316,151</u>
TRANSFERS IN			
Transfers from other fund	<u>100,000</u>	<u>50,000</u>	<u>-</u>
Total funds available	<u>718,507</u>	<u>4,191,617</u>	<u>466,151</u>
EXPENDITURES			
County Treasurer's Fee	8,457	8,111	4,320
Series 2012 Bond interest	220,244	214,960	-
Series 2012 Bond principal	475,000	2,983,000	-
Series 2025 Loan issue costs	-	247,300	-
Series 2025 Loan interest	-	-	175,510
Series 2025 Loan principal	-	-	105,000
Paying agent fees	-	-	4,000
Contingency	-	13,246	27,170
Total expenditures	<u>703,701</u>	<u>3,466,617</u>	<u>316,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>575,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>703,701</u>	<u>4,041,617</u>	<u>316,000</u>
ENDING FUND BALANCES	<u>\$ 14,806</u>	<u>\$ 150,000</u>	<u>\$ 150,151</u>
DEBT SERVICE RESERVE	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>

See summary of significant assumptions.

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

1/26/2026

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other fund	-	575,000	-
Total funds available	-	575,000	-
EXPENDITURES			
Capital Projects			
Capital outlay	-	575,000	-
Total expenditures	-	575,000	-
Total expenditures and transfers out requiring appropriation	-	575,000	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Mountain West Metropolitan District, a quasi-municipal corporation is governed pursuant to provisions of the Colorado Special District Act. The District was formed by the District Court Order on January 14, 2009, and held its organizational meeting on April 15, 2009. The District was organized to provide specific types of public improvements determined at the discretion of the District's Board which includes streets, water system, sanitary sewer system, storm sewer system, and common area landscaping. The District may exercise such powers as are expressly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The District is located between Bowles Avenue and West Belleview Avenue and along C-470 and South Alkire Street in Jefferson County. The commercial development is a business center containing approximately 26 acres with approximately 300,000 square feet of office and warehouse space with parking and open space/landscaping.

District voters authorized \$6,500,000 total general obligation indebtedness for the above listed facilities and powers. The District's Service Plan limits the maximum net effective interest rate applicable to any issuance of Debt to 12% and the maximum underwriting discount to 3% with a 30-year maturity.

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.

**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 District is required to impose a maximum Required Mill Levy of 35.000 mills for collection in 2026. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (continued)**

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 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 7.00% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on current rate fluctuations.

**Expenditures**

**Administrative Expenditures**

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 liability such as legal, accounting, insurance, meetings, and other administrative expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Debt Service**

Principal and interest payments in 2026 are calculated based upon the pledged revenues the District anticipates receiving in 2026 and discussed under Debt and Leases section.

**MOUNTAIN WEST METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Debt**

On February 7, 2012, the District issued \$3,525,000 in Series 2012 Limited Tax General Obligation Bonds. The Bonds were structured as cash flow bonds and were limited obligations of the District payable solely from and to the extent of the pledged revenue derived from the debt service required mill levy. The District promised to pay interest on such principal amount at a simple interest rate of 6.5% (computed on the basis of a 360-day year of twelve 30-day months) which was payable semiannually on April 1 and October 1 of each year, commencing on April 1, 2013, until the principal amount and interest due was paid at maturity or upon prior redemption. The mill levies required for debt service was 35.000 mills. The Series 2012 Bonds were refunded with the issuance of the Series 2025 Loan.

On November 26, 2025, the District issued the Series 2025 Limited Tax General Obligation Refunding and Improvement Loan in the amount of \$3,540,000 for the purpose of refunding the Series 2012 Bonds and the reimbursement of payment of additional public improvements. The Series 2025 Loan bears interest at the rate of 4.890%. Interest is payable semi-annually on June 1 and December 1, beginning on June 1, 2026. Annual mandatory sinking fund principal payments are due December 1, beginning on December 1, 2026. The Series 2025 Loan is payable solely from and to the extent of the pledged revenue derived from the required mill levy. The required mill levy is that necessary to pay principal and interest as they become due, but not in excess of 35.000 mills, as adjusted for changes in the method of calculating assessed valuation after September 16, 2008. The Series 2025 Loan matures on December 1, 2045.

**Leases**

The District has no operating or capital leases.

**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.

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

**MOUNTAIN WEST METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$3,540,000

Limited Tax General Obligation Refunding and Improvement Loan  
Series 2025

Dated November 26, 2025

Interest Rate 4.890%

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 105,000	\$ 175,510	\$ 280,510
2027	115,000	167,972	282,972
2028	120,000	162,348	282,348
2029	125,000	156,480	281,480
2030	130,000	150,368	280,368
2031	140,000	144,011	284,011
2032	145,000	137,165	282,165
2033	150,000	130,074	280,074
2034	160,000	122,739	282,739
2035	165,000	114,915	279,915
2036	175,000	106,847	281,847
2037	185,000	98,289	283,289
2038	190,000	89,243	279,243
2039	200,000	79,952	279,952
2040	210,000	70,172	280,172
2041	220,000	59,903	279,903
2042	235,000	49,145	284,145
2043	245,000	37,653	282,653
2044	255,000	25,673	280,673
2045	270,000	13,203	283,203
Total	<u>\$ 3,540,000</u>	<u>\$ 2,091,657</u>	<u>\$ 5,631,657</u>

See summary of significant assumptions.