

RAMPART RANGE METROPOLITAN DISTRICT NO. 8

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	23,503	169,367	513,733
Specific ownership taxes	3,421	12,741	46,240
Interest income / (Expense)	(79)	-	27
Other revenue	-	492	-
Total revenues	<u>26,845</u>	<u>182,600</u>	<u>560,000</u>
Total funds available	<u>26,845</u>	<u>182,600</u>	<u>560,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	358	2,548	7,706
IGA Expense District No. 5 - Net Property Taxes	4,208	30,329	92,001
IGA Expense District No. 5 - SO Taxes	622	2,316	8,407
IGA Expense District No. 5 - Int. Income / (Exp.)	(14)	-	-
IGA Expense District No. 5 - Other Revenue	-	492	-
Debt Service			
IGA Expense District No. 5 - Net Property Taxes	18,937	136,490	414,026
IGA Expense District No. 5 - SO Taxes	2,799	10,425	37,833
IGA Expense District No. 5 - Int. Income / (Exp.)	(65)	-	27
Total expenditures	<u>26,845</u>	<u>182,600</u>	<u>560,000</u>
Total expenditures and transfers out requiring appropriation	<u>26,845</u>	<u>182,600</u>	<u>560,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

RAMPART RANGE METROPOLITAN DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/17/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 413,080	\$ 1,256,220	\$ 6,607,350
Agricultural	10	10	10
State assessed	-	25,400	26,600
Vacant land	187,150	1,497,210	810,340
Personal property	-	-	588,930
Certified Assessed Value	\$ 600,240	\$ 2,778,840	\$ 8,033,230

MILL LEVY

General	11.173	11.081	11.627
Debt Service	50.282	49.868	52.324
Total mill levy	61.455	60.949	63.951

PROPERTY TAXES

General	\$ 6,706	\$ 30,792	\$ 93,402
Debt Service	30,181	138,575	420,331
Levied property taxes	36,887	169,367	513,733
Adjustments to actual/rounding	(10,732)	-	-
Refunds and abatements	(2,652)	-	-
Budgeted property taxes	\$ 23,503	\$ 169,367	\$ 513,733

BUDGETED PROPERTY TAXES

General	\$ 4,273	\$ 30,792	\$ 93,402
Debt Service	19,230	138,575	420,331
	\$ 23,503	\$ 169,367	\$ 513,733

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Rampart Range Metropolitan District No. 8 (the "District"), a quasi-municipal corporation, was organized on November 29, 2005, concurrently with two non-contiguous districts, Rampart Range Metropolitan Districts Nos. 7 and 9, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2001, District Nos. 1 – 6 were organized concurrently and are contiguous with the aforementioned Districts. The District's service area is located entirely within the City of Lone Tree (the "City") in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the "West Side Districts", as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the "East Side Districts", as those Districts operating properties on the east side of Interstate I-25.

The District operates under a Service Plan approved by the City on April 19, 2005, as amended by that First Amendment approved on March 6, 2018. District Nos. 6, 8 and 9 (collectively known as the "East Side Taxing Districts") were established to provide financing for the design, acquisition, installation and construction of water and irrigation systems, streets, traffic and safety controls, fire protection and emergency medical services, television relay and translator facilities, transportation systems, parks and recreation facilities, sanitation facilities and mosquito and pest control. The East Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. Rampart Range Metropolitan District No. 5 (District No. 5) (the "East Side Operating District") is responsible for managing the construction and operation of facilities and services of the East Side Districts and for issuing debt. District No. 8 is a Taxing District. Pursuant to their respective Service Plans, the East Side Taxing Districts are obligated to impose a Regional Improvements Mill Levy, which is currently equal to 1.000 mill, and convey the revenue to the City to be used for the planning, constructing or acquiring of regional improvements. However, Rampart Range Metropolitan District No. 4 (District No. 4) is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City, dated November 7, 2017, according to which, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the East Side Districts.

On November 1, 2005, the District's voters authorized the issuance of indebtedness in an amount not to exceed \$5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of \$5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

On May 8, 2012, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed \$5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of \$5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

Most recently, on May 5, 2020, the District's voters authorized the issuance of additional indebtedness in an amount not to exceed \$5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of \$5,000,000, without limitation to rate, to pay the District's operations and maintenance costs.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (Continued)

Per the Service Plan, the District is limited to issuing \$500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Pursuant to the Service Plan, the District is required 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, 2024, the adjusted maximum mill levy for debt service is 52.324 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 [and to make up any deficiencies in the Reserve Fund].

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 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (Continued)

Property Taxes - (Continued)

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			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 9.0% of the property taxes collected by the District.

Expenditures

Administrative Expenditures

District No. 5 records all operational and administrative expenditures for the East Side Districts.

County Treasurer's Fees

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

**RAMPART RANGE METROPOLITAN DISTRICT NO. 8
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (Continued)

District No. 5 – IGA reimbursement

Pursuant to the Capital Pledge Agreement dated October 1, 2021, by and among the District, District No. 5 and District No. 6, and the Operations Pledge Agreement dated December 1, 2019, by and among the District, District No. 5 and District No. 6, revenues collected by the District, including net property taxes and specific ownership taxes, will be remitted to District No. 5. Net property taxes as well as specific ownership taxes remitted to District No. 5 will be used to pay operations and maintenance expenses as well as for the repayment of the Series 2021 Bonds District No. 5 issued on October 5, 2021.

Pursuant to the Indenture of Trust for District No. 5's Series 2021 Bonds dated October 1, 2021, each East Side Taxing District is currently required to assess a Minimum Mill Levy for Debt Service of 45.000 Mills (which is also the Maximum Mill Levy), and furthermore, each such District is required to adjust its Minimum and Maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, for collection year 2025, the adjusted minimum and maximum mill levy for debt service is 52.324 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay its portion of the principal, premium if any, and interest on the Series 2021 Bonds as the same become due and payable (and to make up any deficiencies in the District No. 5 Reserve Fund for the Series 2021 Bonds).

Debt and Leases

The District has no outstanding debt or any operating or capital leases.

Reserves

Emergency Reserve

Pursuant to the intergovernmental agreement, District No. 5 has provided for Emergency Reserves for District Nos. 5, 6 and 8; therefore, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.