

**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 Ventana Metropolitan District (the “**Board**”), City of Fountain, El Paso County, Colorado (the “**District**”), held a special meeting, via teleconference on December 8, 2025, at the hour of 4:00 p.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

# AFFIDAVIT OF PUBLICATION

STATE OF COLORADO  
COUNTY OF El Paso

I, Eliana Hero, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 12/04/2025**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.

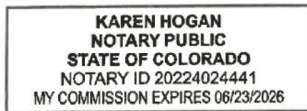


Eliana Hero  
Sales Center Agent

Subscribed and sworn to me this 12/04/2025, at said City of Colorado Springs, El Paso County, Colorado.  
My commission expires December 15, 2025.



Karen Hogan  
Notary Public  
The Gazette



**PUBLIC NOTICE**

**VENTANA METROPOLITAN DISTRICT**

**NOTICE CONCERNING 2025 BUDGET AMENDMENT AND PROPOSED 2026 BUDGET**

NOTICE IS HEREBY GIVEN to all interested parties that the necessity has arisen to amend the VENTANA METROPOLITAN DISTRICT ("District") 2025 Budget and that proposed 2026 Budget have been submitted to the Board of Directors of the District; and that copies of the proposed Amended 2025 Budget and 2026 Budget have been filed at the District's offices, 7555 E. Hampden Ave., Suite 501, Denver, Colorado 80231, where the same is open for public inspection; and that adoption of Resolutions Amending the 2025 Budget and Adopting the 2026 Budget will be considered at a public hearing of the Board of Directors of the District to be held on Monday, December 8, 2025, at 4:00 p.m. via Zoom Meeting and can be joined through the directions below:

**https://zoom.us/j/85306505551**  
**Phone Number: (719) 359-4580**  
**Meeting ID: 853 0650 5551**  
**Passcode: press #**

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

VENTANA METROPOLITAN DISTRICT  
 By /s/Dominique Devaney  
 District Manager

Published in The Gazette December 4, 2025.

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 El Paso 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 DECEMBER 8, 2025.

**DISTRICT:**

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

DocuSigned by:  
  
By: \_\_\_\_\_  
03A6DB3C22D1F46C  
Officer of the District

**ATTEST:**

Signed by:  
  
By: \_\_\_\_\_  
B3E897AA39B9446F

STATE OF COLORADO  
COUNTY OF EL PASO  
VENTANA 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 via teleconference on Monday, December 8, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this BJ day of December, 2025.

Signed by:  
  
\_\_\_\_\_  
B3E897AA39B9446F  
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**

**VENTANA METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2026**

**VENTANA METROPOLITAN DISTRICT  
SUMMARY  
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	\$ 1,373,093	\$ 1,339,023	\$ 1,439,646
REVENUES			
Property taxes	670,510	921,319	866,001
Specific ownership taxes	63,010	88,188	82,270
Rec Center Fees	261,003	251,100	251,100
Trash Service Fees	93,416	94,023	104,625
Interest Income	55,263	53,558	51,500
Reimbursed expenditures	-	60,600	-
Other Revenue	28,890	16,569	4,858
Senate Bill Reimbursement	5,789	-	-
Total revenues	<u>1,177,881</u>	<u>1,485,357</u>	<u>1,360,354</u>
TRANSFERS IN	<u>181,310</u>	<u>435,635</u>	<u>89,652</u>
Total funds available	<u>2,732,284</u>	<u>3,260,015</u>	<u>2,889,652</u>
EXPENDITURES			
General Fund	65,201	93,794	101,000
Debt Service Fund	693,897	700,818	720,000
Capital Projects Fund	-	66,207	-
Special Revenue Fund	452,853	523,915	446,377
Total expenditures	<u>1,211,951</u>	<u>1,384,734</u>	<u>1,267,377</u>
TRANSFERS OUT	<u>181,310</u>	<u>435,635</u>	<u>89,652</u>
Total expenditures and transfers out requiring appropriation	<u>1,393,261</u>	<u>1,820,369</u>	<u>1,357,029</u>
ENDING FUND BALANCES	<u>\$ 1,339,023</u>	<u>\$ 1,439,646</u>	<u>\$ 1,532,623</u>
EMERGENCY RESERVE	\$ 16,100	\$ 17,100	\$ 16,600
AVAILABLE FOR OPERATIONS	(281,327)	-	-
RESERVE FUND (MAX \$487,313)	496,498	487,313	487,313
SURPLUS FUND (MAX \$1,055,000)	656,595	935,233	1,028,710
TOTAL RESERVE	<u>\$ 887,866</u>	<u>\$ 1,439,646</u>	<u>\$ 1,532,623</u>

See summary of significant assumptions.

**VENTANA METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
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
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**ASSESSED VALUATION**

Residential	\$ 12,040,830	\$ 13,137,780	\$ 12,841,470
Commercial	6,030	4,980	3,350
State assessed	44,810	46,500	177,200
Vacant land	1,182,670	723,840	718,350
Certified Assessed Value	\$ 13,274,340	\$ 13,913,100	\$ 13,740,370

**MILL LEVY**

General	10.000	13.254	12.605
Debt Service	40.559	53.018	50.421
Total mill levy	50.559	66.272	63.026

**PROPERTY TAXES**

General	\$ 132,743	\$ 184,404	\$ 173,198
Debt Service	538,394	737,645	692,803
Levied property taxes	671,137	922,049	866,001
Adjustments to actual/rounding	(627)	(730)	-
Budgeted property taxes	\$ 670,510	\$ 921,319	\$ 866,001

**BUDGETED PROPERTY TAXES**

General	\$ 132,619	\$ 184,258	\$ 173,198
Debt Service	537,891	737,061	692,803
	\$ 670,510	\$ 921,319	\$ 866,001

See summary of significant assumptions.

**VENTANA 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	\$ (282,601)	\$ (348,103)	\$ 6,300
REVENUES			
Property taxes	132,619	184,258	173,198
Specific ownership taxes	12,463	17,637	16,454
Interest Income	1,248	1,404	500
Senate Bill Reimbursement	5,789	-	-
Other Revenue	28,890	3,515	-
Total revenues	<u>181,009</u>	<u>206,814</u>	<u>190,152</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>338,509</u>	<u>-</u>
Total funds available	<u>(101,592)</u>	<u>197,220</u>	<u>196,452</u>
EXPENDITURES			
General and administrative			
Accounting	14,434	32,148	30,000
Auditing	9,600	7,750	9,000
County Treasurer's Fee	2,009	2,767	2,598
Dues and Membership	916	1,032	1,200
Insurance	25,913	12,737	14,000
Legal	12,277	35,319	40,000
Banking fees	52	-	-
Election	-	2,001	-
Contingency	-	40	2,054
Software	-	-	2,148
Total expenditures	<u>65,201</u>	<u>93,794</u>	<u>101,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>181,310</u>	<u>97,126</u>	<u>89,652</u>
Total expenditures and transfers out requiring appropriation	<u>246,511</u>	<u>190,920</u>	<u>190,652</u>
ENDING FUND BALANCES	<u>\$ (348,103)</u>	<u>\$ 6,300</u>	<u>\$ 5,800</u>
EMERGENCY RESERVE	\$ 5,500	\$ 6,300	\$ 5,800
AVAILABLE FOR OPERATIONS	<u>(353,603)</u>	<u>-</u>	<u>-</u>
TOTAL RESERVE	<u>\$ (348,103)</u>	<u>\$ 6,300</u>	<u>\$ 5,800</u>

See summary of significant assumptions.

**VENTANA METROPOLITAN DISTRICT  
SPECIAL REVENUE 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	\$ -	\$ 82,876	\$ 10,800
REVENUES			
Rec Center Fees	261,003	251,100	251,100
Trash Service Fees	93,416	94,023	104,625
Interest Income	-	1,000	1,000
Other Revenue	-	13,054	-
Total revenues	<u>354,419</u>	<u>359,177</u>	<u>356,725</u>
TRANSFERS IN			
Transfers from other funds	<u>181,310</u>	<u>92,662</u>	<u>89,652</u>
Total funds available	<u>535,729</u>	<u>534,715</u>	<u>457,177</u>
EXPENDITURES			
Operations and maintenance			
District management	54,256	83,860	90,000
Billing	-	13,697	20,400
Covenant enforcement	9,900	-	-
Legal	5,547	4,995	8,000
Miscellaneous	12,739	13,596	19,272
Wages	6,118	-	-
Parks and recreation	600	-	-
Landscaping	73,777	-	-
Treatment supplies	8,895	-	-
Treatment costs	14,423	-	-
Website	200	-	-
Trash collection	89,542	114,129	104,625
Fire protection	854	-	-
Snow removal	451	6,000	8,000
Utilities	76,919	-	-
Payroll taxes	3,855	-	-
Payroll Expense	45,502	-	-
Mileage Reimbursement	55	-	-
Inspections	680	-	-
Repairs and maintenance	36,486	-	-
Security	-	21,000	2,100
Community Manager	-	25,151	-
Office Supplies	7,080	-	-
Internet	2,373	-	-
Rec Center			
Rec Center - Supplies	2,601	-	-
Rec - Supplies	-	16,000	5,000
Rec - Utilities	-	20,348	16,500
Rec - Trash Collection	-	1,500	-
Rec - Fitness Equipment Maintenance	-	1,480	3,480
Rec Center - Cleaning	-	32,589	6,000
Parks			
Parks - Maintenance	-	56,780	56,000
Parks - Utilities	-	45,000	45,000
Parks - Repairs	-	6,000	1,000
Pool			
Pool - Repairs and maintenance	-	51,500	50,000
Pool - Season Start/Finish	-	4,507	5,000
Pool - Chemicals	-	5,783	6,000
Total expenditures	<u>452,853</u>	<u>523,915</u>	<u>446,377</u>
Total expenditures and transfers out requiring appropriation	<u>452,853</u>	<u>523,915</u>	<u>446,377</u>
ENDING FUND BALANCES	<u>\$ 82,876</u>	<u>\$ 10,800</u>	<u>\$ 10,800</u>
EMERGENCY RESERVE	\$ 10,600	\$ 10,800	\$ 10,800
AVAILABLE FOR OPERATIONS	72,276	-	-
TOTAL RESERVE	<u>\$ 82,876</u>	<u>\$ 10,800</u>	<u>\$ 10,800</u>

See summary of significant assumptions.

**VENTANA METROPOLITAN DISTRICT  
DEBT SERVICE 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	\$ 1,317,185	\$ 1,265,741	\$ 1,422,546
REVENUES			
Property taxes	537,891	737,061	692,803
Specific ownership taxes	50,547	70,551	65,816
Interest Income	54,015	50,011	50,000
Other Revenue	-	-	4,858
Total revenues	<u>642,453</u>	<u>857,623</u>	<u>813,477</u>
Total funds available	<u>1,959,638</u>	<u>2,123,364</u>	<u>2,236,023</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	8,147	11,068	10,392
Paying agent fees	-	4,000	4,000
Contingency	-	-	4,858
Debt Service			
Bond interest	685,750	685,750	685,750
Bond principal	-	-	15,000
Total expenditures	<u>693,897</u>	<u>700,818</u>	<u>720,000</u>
Total expenditures and transfers out requiring appropriation	<u>693,897</u>	<u>700,818</u>	<u>720,000</u>
ENDING FUND BALANCES	<u>\$ 1,265,741</u>	<u>\$ 1,422,546</u>	<u>\$ 1,516,023</u>
RESERVE FUND (MAX \$487,313)	\$496,498	\$487,313	\$487,313
SURPLUS FUND (MAX \$1,055,000)	656,595	935,233	\$1,028,710
TOTAL RESERVE	<u>\$ 1,153,093</u>	<u>\$ 1,422,546</u>	<u>\$ 1,516,023</u>

See summary of significant assumptions.

**VENTANA METROPOLITAN DISTRICT  
CAPITAL PROJECTS 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	\$ 338,509	\$ 338,509	\$ -
REVENUES			
Interest Income	-	1,143	-
Reimbursed expenditures	-	60,600	-
Total revenues	<u>-</u>	<u>61,743</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,464</u>	<u>-</u>
Total funds available	<u>338,509</u>	<u>404,716</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Repairs and maintenance	-	66,207	-
Total expenditures	<u>-</u>	<u>66,207</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>338,509</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>404,716</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 338,509</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**VENTANA METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ventana Metropolitan District (“The District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District court for El Paso County in February 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized to provide storm sewer, street improvements, traffic safety protection, parks and recreation, mosquito control, security, trash services, and covenant enforcement/design review services.

On November 5, 2002, the District’s qualified electors approved indebtedness of \$105,000,000 for certain categories of Public Improvements.

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, 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.

Under the Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 50 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

**VENTANA 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 at the mill levy adopted 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 9.50% of the property taxes collected.

**Park Permit Fee**

On August 12, 2014, and as amended December 18, 2023, pursuant to a park and open space dedication credit agreement (note 8) and 32-1-1001(1)(j)(I), the District assessed a one-time park permit fee order to pay the expenses associated with the maintenance of the park, trails, and open spaces within the District's boundaries. The park permit fee is assessed in the amount of \$2,412 per residence. The District does not anticipate collecting this fee in 2026.

**Recreation Center Fees**

The District approved a resolution for the imposition of a recreation center fee on residents within the District's boundaries, in order to operate and maintain the recreation center. The recreation center fee is imposed at a rate of \$135.00 per quarter.

**Trash Collection and Service Fee**

The District approved a resolution for the imposition of a trash service and collection fee. The trash service and collection fee is imposed at a rate of \$18.75 for two bins monthly. Any additional charges incurred by residents will be billed back to them.

**VENTANA METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues** (continued)

**Interest Income**

Interest earned on the Districts available funds has been estimates based upon historical information.

**Expenditures**

**General and Administrative**

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

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.50% of property taxes collected.

**Operations and Maintenance**

Estimated expenditures related to operations and maintenance of the multiple amenities within the District, such as; Landscaping Maintenance, Pool Operations, Clubhouse Repairs and Maintenance, Trash Removal, Snow Removal, etc., were included in the Operations Fee Fund budget.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2023A Limited Tax General Obligation Refunding and Improvement Bonds.

**Debts and Leases**

On October 19, 2023, the District issued Limited Tax General Obligation Refunding Series 2023 Bonds (the 2023A Senior Bonds) in the amount of \$10,550,000, at a rate of 6.500% interest for the purpose of: (a) financing or reimbursing public improvements related to the Development; (b) refunding certain prior bond anticipation note obligations of the District; (c) funding a deposit to the Reserve Fund for the 2023A Senior Bond; and (d) paying other costs in connection with the issuance of the Bonds.

On October 19, 2023, the District issued Subordinate Limited Tax General Obligation Refunding Bonds Series 2023B (CO) (the 2023B Bonds) in the amount of \$2,828,000, at a rate of 5.500% interest for the purpose of refunding certain prior bond anticipation note obligations of the district.

**Series 2023A Senior Bonds**

Optional Redemption

The Series 2023A Senior Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2028, and on any date thereafter, upon payment of par, accrued interest, and a redemption equal to a percentage of the principal amount so redeemed, as follows:

**VENTANA METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debts and Leases (continued)**

**Series 2023A Senior Bonds (continued)**

Optional Redemption (continued)

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2028, to November 30, 2029	3.00%
December 1, 2029, to November 30, 2030	2.00%
December 1, 2030, to November 30, 2031	1.00%
December 1, 2031 and thereafter	0.00%

The Bonds constitute limited tax general obligations of the District payable solely from the Pledged Revenue as provided in the indenture. In accordance with the indenture, the Pledged Revenue is comprised of (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit the Senior Bond Fund.

Pledged Revenue

The Series 2023A Bonds are payable solely from and to the extent of the pledged revenue, defined in the indenture to mean the following: (a) all senior property tax revenues (generally defined as all monies derived from the imposition by the District of the senior required mill levy); (b) all senior specific ownership tax revenues; and (c) any other legally available monies which the District determines, in its absolute discretion, to credit to the senior bond fund.

Required Mill Levy

Pursuant to the Indenture, the District has covenanted to impose a Required Mill Levy on all taxable property of the District each year in an amount equal to 40.000 mills (subject to adjustment for changes in the method of calculating assessed valuation that occur on or after January 1, 2006) or such lesser amount that will generate Property Tax Revenues which, when combined with moneys then on deposit in the Bonds Fund, will pay the Bonds in full in the year such levy is collected.

**Series 2023B Senior Bonds**

Optional Redemption

The Series 2023B Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2028, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2028, to November 30, 2029	3.00%
December 1, 2029, to November 30, 2030	2.00%
December 1, 2030, to November 30, 2031	1.00%
December 1, 2031 and thereafter	0.00%

**VENTANA METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debts and Leases (continued)**

**Series 2023B Senior Bonds (continued)**

Pledged Revenue

The Series 2023B Bonds are payable solely from and to the extent of the subordinate pledged revenue, defined in the indenture to mean the following: (a) all subordinate property tax revenues; (b) all subordinate specific ownership tax revenues; and (c) any other legally available monies which the District determines, in its absolute discretion, to credit to the subordinate bond fund.

The District has no operating and/or capital leases.

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the 2023A Bonds in the amount of \$487,313. The District is funding a surplus fund to an amount of \$1,055,000 in accordance with the 2023A Bonds.

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

**VENTANA METROPOLITAN DISTRICT  
2026 BUDGET  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$10,550,000

Limited Tax General Obligation Refunding and Improvement Bonds  
Series 2023A

Dated October 19, 2023

Interest Rate 6.500%

Bonds and Interest Maturing in the Year Ending December 31,	Interest Due June 1, Principal and Interest Due December 1		
	Principal	Interest	Total
2026	\$15,000	\$685,750	\$700,750
2027	65,000	684,775	749,775
2028	85,000	680,550	765,550
2029	90,000	675,025	765,025
2030	110,000	669,175	779,175
2031	120,000	662,025	782,025
2032	145,000	654,225	799,225
2033	150,000	644,800	794,800
2034	180,000	635,050	815,050
2035	190,000	623,350	813,350
2036	220,000	611,000	831,000
2037	235,000	596,700	831,700
2038	265,000	581,425	846,425
2039	280,000	564,200	844,200
2040	315,000	546,000	861,000
2041	340,000	525,525	865,525
2042	375,000	503,425	878,425
2043	400,000	479,050	879,050
2044	445,000	453,050	898,050
2045	475,000	424,125	899,125
2046	525,000	393,250	918,250
2047	560,000	359,125	919,125
2048	615,000	322,725	937,725
2049	650,000	282,750	932,750
2050	715,000	240,500	955,500
2051	760,000	194,025	954,025
2052	830,000	144,625	974,625
2053	1,395,000	68,006	1,463,006
<b>Total</b>	<b>\$10,550,000</b>	<b>\$13,904,231</b>	<b>\$24,454,231</b>

See summary of significant assumptions.