

CANYON PINES METROPOLITAN DISTRICT

2025 ANNUAL REPORT

TO

THE CITY OF ARVADA, DIVISION OF LOCAL GOVERNMENT, STATE AUDITOR, & JEFFERSON COUNTY CLERK AND RECORDER

The Canyon Pines Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section XI.A. of the Service Plan, approved by the City Council of the City of Arvada (the “City”) on March 1, 2004, and amended by the First Amendment to the Service Plan for the District approved by the City Council for the City on September 19, 2022 (together, the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the proceeding calendar year commencing in 2024 for the 2023 calendar year to the City, the Division of Local Government, the state auditor, and the Jefferson County Clerk and Recorder. For the year ending December 31, 2025, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS

1. A narrative summary of the progress of the District’s implementation of the Service Plan;

The District continues to make progress implementing its Service Plan. In 2025, the District continued construction of Public Improvements including earthwork, storm drainage, water system, retaining walls, and roadways.

2. A description of the Public Improvements to be constructed in the current year;

In 2025, the District has continued with construction of the Public Improvements listed in Section I.1 above, as well as construction of the Canyon Pines monument sign, the Canyon Pines Landscape Project, and design and construction of the first phase of a neighborhood natural surface trail system.

3. Any additional information the District believes important to report;

The District believes this annual report contains all pertinent information.

4. Summary of the amount and terms of any new District indebtedness or long-term obligations issued in the report year;

The District has previously issued its General Obligation Limited Tax Bonds, Series 2021A-1(3) (the “Series 2021A-1(3) Bonds”), dated as of July 8, 2021, in the aggregate principal amount of \$9,000,000 and Special Improvement District No. 1, Special Assessment Revenue Bonds, Series 2021A-2 (the “Series 2021A-2 SID Bonds”), dated as of July 8, 2021, in the aggregate principal amount of \$22,650,000.

On December 6, 2022, the District issued the General Obligation Limited Tax Capital Appreciation Bonds, Series 2022(3) Bonds (the “Series 2022(3) Bonds”) in the original issue amount of \$5,931,151. The Series 2022(3) Bonds were issued for the purposes of (a) financing or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the Development; and (b) financing the costs of issuing the Series 2022(3) Bonds. The Series 2022(3) Bonds are capital appreciation bonds that initially accrete at 8.000% compounded semiannually through the Maturity Date of December 1, 2027 (the “Maturity Date”). The Series 2022(3) Bonds do not accrete in value beyond the Maturity Date. Instead, commencing on the day immediately succeeding the Maturity Date until the earlier to occur of: (a) the date on which the Series 2022(3) Bonds are fully paid or defeased or (b) December 2, 2061 (the “Termination Date”), all outstanding bonds will bear interest at the per annum interest rate of 12%, payable on each December 1, commencing December 1, 2028 and unpaid interest compounds annually on December 1 at the rate of 12%. The Series 2022(3) Bonds are cash flow bonds with annual payments anticipated to be made on December 1, commencing December 1, 2023 to the extent of available Pledge Revenue. The Series 2022(3) Bonds are secured by Pledged Revenues including the Required Mill Levy (as defined in the Indenture of Trust for the Series 2022(3) Bonds or the “Series 2022(3) Bonds Indenture”), the Additional Required Mill Levy (as defined in the Indenture of Trust for the Series 2022(3) Bonds or the “Series 2022(3) Bonds Indenture”), specific ownership taxes attributable to the District’s Required Mill Levy and the Additional Required Mill Levy and any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Indenture Trustee for application as Pledged Revenue. In 2024 the Board authorized the issuance of the District’s General Obligation Limited Tax Improvement and Refunding Bonds, Series, 2024, in a maximum aggregate principal amount of \$13,500,000 (the “Bonds”), for the purpose of refunding the District’s General Obligation Limited Tax Capital Appreciation Bonds, Series 2022(3) and paying or reimbursing the costs of public improvements for the District, and in connection therewith authorizing the execution of an Indenture of Trust by and between the District and UMB Bank, N.A., as trustee.

5. Summary of the amount of payment or retirement of existing indebtedness of the district in the report year;

The District made the following payments on existing indebtedness in the year ending December 31, 2025:

\$5,000 in principal
\$1,113,528 in interest

6. The current mill levy of the district pledged to debt retirement in the report year; and

The District certified a mill levy of 33.176 mills toward repayment of the Series 2021A-1(3) General Obligation Limited Tax Bonds and 30.504 mills toward repayment of the Series 2024 General Obligation Limited Tax Refunding and Improvement Bonds for budget year 2024.

7. A summary and detailed disclosure of the capital expenditures incurred by the District in development of improvements in the report year.

In the year ending 2025, the District incurred the following capital expenditures in development of Public Improvements: \$2,225,615.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:

Name of the District	Canyon Pines Metropolitan District The organizational date for this District is June 29, 2004.
Report for Calendar Year	2025
(i) Boundary Changes	The District included approximately 1.22 acres of property.
(ii) Intergovernmental agreements entered into or terminated with other governmental entities	Agreement by and between the City of Arvada and the District for the grant of a revocable encroachment license to accommodate retaining walls for a gas regulator located at 2 Canyon Pines Drive within Public Right of Way. Easement Agreement between the District and the City of Arvada
(iii) Access information to obtain a copy of rules and regulations adopted by the Board	A copy of the District's rules and regulations may be obtained via the District's website: https://canyonpinesmd.org ; or by contacting the District's Manager: Public Alliance, LLC 7555 E. Hampden Avenue, Ste 501 Denver, CO 80231 (720) 213-6621 Attn: AJ Beckman
(iv) A summary of litigation involving public improvements owned by the District	None.
(v) Status of the construction of public improvements by the District	The District undertook construction of Public Improvements including earthwork, storm drainage, water system, retaining walls, and roadways in 2025.
(vi) List of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality	None.
(vii) Final Assessed Valuation of the District as of December 31 of the reporting year	The District's 2025 final assessed valuation is attached (see Exhibit A).

(viii) Annual Budget	The District's 2026 Budget is attached (see Exhibit B).
(ix) Audited Financial Statements or the Application for Exemption from Audit	The Auditor for the District has filed for an extension for the 2025 Audit, which will be provided upon receipt.
(x) Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District	The District did not have any uncured defaults existing for more than 90 days under any debt instrument of the District.
(xi) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.	The District did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.
(xii) Total Debt Authorized; Total Debt Issued; Remaining Debt Authorized and Intended to be Issued	The total amount of general obligation debt issued by each of the Financing Districts, as defined in the Service Plan, shall not exceed Four Hundred Fifty Million Dollars (\$450,000,000) ("Debt Limitation"). Through the Facilities Funding, Construction and Operations Agreement between the District, Jefferson Center Metropolitan District No. 1, Jefferson Center Metropolitan District No. 2, Vauxmont Metropolitan District, Cimarron Metropolitan District, and Mountain Shadows Metropolitan District dated July 26, 2005, as amended (the "FFCO"), the District has been allocated Nine Million Dollars (\$9,000,000) of the Debt Limitation (the "Shared Canyon Pines GO Debt Limitation") which Shared Canyon Pines GO Debt Limitation shall not be increased by the District. In addition to and separate from the Shared Canyon Pines GO Debt Limitation and the terms of the FFCO, the District shall be authorized to issue up to an additional Twelve Million Three Hundred and Two Thousand Dollars (\$12,302,000) in additional general obligation bonds to finance Improvements for a total general obligation debt limit for the District of Twenty-One Million Three Hundred and Two Thousand Dollars (\$21,302,000), provided that the foregoing shall not include the principal amount of District indebtedness which has been refunded by the issuance of refunding indebtedness. The District has issued \$21,301,608 in general obligation bonds as of December 31, 2025, with \$392 remaining authorized general obligation debt remaining under the Service Plan.

EXHIBIT A
Final Assessed Valuation



SCOT KERSGAARD

Assessor

December 4, 2025

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax: 303-271-8616
Website: <http://assessor.jeffco.us>
E-mail Address: assessor@jeffco.us

CANYON PINES METROPOLITAN DIST
PUBLIC ALLIANCE LLC
MARK MCGAREY
405 URBAN ST 310
LAKEWOOD CO 80228

Code # 4148

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2025 of:

\$8,555,249

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

SCOT KERSGAARD
Jefferson County Assessor

enc

CERTIFICATION OF VALUATION BY
JEFFERSON COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO

Date: December 4, 2025

NAME OF TAX ENTITY: CANYON PINES METROPOLITAN DIST

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:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	5,156,549
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	8,555,249
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	8,555,249
5.	NEW CONSTRUCTION: *	5.	\$	107,114
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10.	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:	10.	\$	0
11.	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.):	11.	\$	0

‡ 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. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	33,770,617
ADDITIONS TO TAXABLE REAL PROPERTY				
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	1,713,827
3.	ANNEXATIONS/INCLUSIONS:	3.	\$	0
4.	INCREASED MINING PRODUCTION: §	4.	\$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	700

¶ 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:			
1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$ 34,148,273

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:			
HB21-1312	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.			

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.

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. \$	8,555,249
2. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. \$	0
3. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. \$	8,555,249
4. NEW CONSTRUCTION:	4. \$	107,114
5. ANNEXATIONS/INCLUSIONS:	5. \$	0
6. PREVIOUSLY EXEMPT PROPERTY:	6. \$	0
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. \$	0
8. INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8. \$	0
9. TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9. \$	0
10. TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS:	10. \$	0
11. REVENUE INCREASE FROM EXPIRED TIF:	11. \$	0

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, 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 in taxing entities with the calculation of the property tax limit available online here (<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.

EXHIBIT B
2026 Budget

STATE OF COLORADO
CITY OF ARVADA, COUNTY OF JEFFERSON
CANYON PINES METROPOLITAN DISTRICT
2026 BUDGET RESOLUTION

The Board of Directors of the Canyon Pines Metropolitan District (the “District”), City of Arvada, County of Jefferson, Colorado held a regular meeting on Wednesday, October 22, 2025, at the hour of 10:00 A.M., via videoconference at: <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1 (719) 359-4580, Meeting ID: 449 617 5182.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Chad Ellington
Treasurer:	Robert Laudick
Secretary:	Nathan Laudick

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; AJ Beckman, Public Alliance, LLC; Joy Tatton, Tatton & Company, CPAs; Adam Lori, Independent District Engineering Services, LLC.

Mr. Beckman reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://canyonpinesmd.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Nathan Laudick introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CANYON PINES METROPOLITAN DISTRICT, CITY OF ARVADA, JEFFERSON 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 has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 9, 2025, in *The Jeffco Transcript* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, October 22, 2025, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT, CITY OF ARVADA, JEFFERSON COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Jefferson County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$217,920 and that the 2025 valuation for assessment, as certified by the Jefferson County Assessor, is \$8,555,249. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax

of 25.472 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6.a. 2026 Levy of Series 2021A-1(3) Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Series 2021A-1(3) for debt retirement expense is \$283,829 and that the 2025 valuation for assessment, as certified by the Jefferson County Assessor, is \$8,555,249. That for the purposes of meeting Series 2021A-1(3) all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 33.176 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6.b. 2026 Levy of Series 2022A/2024 Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Series 2022A/2024 for debt retirement expense is \$260,969 and that the 2025 valuation for assessment, as certified by the Jefferson County Assessor, is \$8,555,249. That for the purposes of meeting Series 2022A/2024 all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 30.504 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Jefferson County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Robert Laudick

RESOLUTION APPROVED AND ADOPTED THIS 22ND DAY OF OCTOBER 2025.

CANYON PINES METROPOLITAN DISTRICT

DocuSigned by:
Chad Ellington

88428E4E8A38463...

By: Chad Ellington
Its: President

DocuSigned by:
Nathan Laudick

02E61754CB22406

By: Nathan Laudick
Its: Secretary

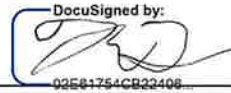
STATE OF COLORADO
CITY OF ARVADA, COUNTY OF JEFFERSON
CANYON PINES METROPOLITAN DISTRICT

I, Nathan Laudick, hereby certify that I am a director and the duly elected and qualified Secretary of the Canyon Pines Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Canyon Pines Metropolitan District held on October 22, 2025, via videoconference at: <https://zoom.us/j/4496175182>, and via telephone conference at Dial In: 1 (719) 359-4580, Meeting ID: 449 617 5182, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 22nd day of October 2025.



[SEAL]

DocuSigned by:

02E81754CB22408

Nathan Laudick, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

ICENOGLE-SEAVER-POGUE
4725 SOUTH MONACO ST., SUITE 225
DENVER, Colorado, 80237

Public Notice
Legal Notice No. Jeff1720
First Publication: Oct. 9, 2025
Last Publication: Oct. 9, 2025
Publisher: Jeffco Transcript

AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, 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 on 10/9/2025, 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.

PUBLICATION DATES: October 9, 2025

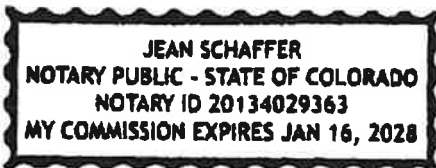


For The Jeffco Transcript

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 10/9/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-912679
Jean Schaffer
Notary Public
My commission ends January 16, 2028



**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
CANYON PINES METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **CANYON PINES METROPOLITAN DISTRICT** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Tatton and Company, CPAs, 18062 Westridge Road, Cedaredge, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 10:00 A.M., on Wednesday, October 22, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://canyonpinesmd.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Jeffco Transcript*
Publish On: Thursday, October 9, 2025

EXHIBIT B

Budget Document
Budget Message

CANYON PINES METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Canyon Pines Metropolitan District.

The Canyon Pines Metropolitan District has adopted three separate funds, a General Fund to provide for general operating expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Projects Fund to provide for the infrastructure to be built by the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2026 will be property taxes, interest income and developer advances. In 2026, the district intends to impose a mill levy on all property within the district totaling 89.152 mills, of which 25.472 mills will be dedicated to the General Fund and 63.680 mills will be dedicated to the Debt Service Fund.

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
General Fund
For the Year Ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 31,874
Revenues:					
Property taxes	309	122,525	121,818	122,525	217,920
Ownership taxes	20	7,352	4,137	8,290	13,074
Miscellaneous income	-	-	51	100	-
Developer advance	96,586	50,000	22,419	-	-
Interest income	-	-	41	41	-
Total revenues	<u>96,915</u>	<u>179,877</u>	<u>148,466</u>	<u>130,956</u>	<u>230,994</u>
Total funds available	<u>96,915</u>	<u>179,877</u>	<u>148,466</u>	<u>130,956</u>	<u>262,868</u>
Expenditures:					
Legal	36,200	40,000	16,483	33,000	40,000
Accounting	15,664	18,000	7,788	15,600	20,000
Audit	6,500	6,000	-	6,000	6,500
Insurance	3,464	3,950	3,643	3,643	3,825
Miscellaneous	13,764	30,000	935	1,900	30,000
Office supplies	-	1,000	-	-	1,000
District management	18,921	18,000	14,018	28,000	30,000
Transfer to JCMD District #2	-	9	-	9	10
Election expense	353	5,000	4,292	4,292	5,000
SID Collection Fees	2,044	5,000	1,009	2,000	5,000
Utilities	-	-	1,369	2,800	10,000
Treasurer's fees	5	1,838	1,828	1,838	3,269
Contingency	-	47,216	-	-	103,626
Emergency reserve	-	3,864	-	-	4,638
Total expenditures	<u>96,915</u>	<u>179,877</u>	<u>51,365</u>	<u>99,082</u>	<u>262,868</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,101</u>	<u>\$ 31,874</u>	<u>\$ -</u>
Assessed value	<u>\$ 12,926</u>	<u>\$ 5,156,549</u>	<u>\$ 5,156,549</u>		<u>\$ 8,555,249</u>
Mill levy	<u>23.761</u>	<u>23.761</u>	<u>23.761</u>		<u>25.472</u>

Canyon Pines Metropolitan District (fka JCMD No.5)
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 1,526,932	\$ 5,185,442	\$ 4,407,860	\$ 4,407,860	\$ 803,114
Revenues:					
Bond proceeds	12,618,000	-	-	-	-
Interest income	110,163	200,000	89,754	179,500	200,000
Miscellaneous income	-	-	13,936	13,936	-
Total revenues	12,728,163	200,000	103,690	193,436	200,000
Total funds available	14,255,095	5,385,442	4,511,550	4,601,296	1,003,114
Expenditures:					
Legal	22,994	25,000	9,146	18,300	25,000
Engineering	187,855	100,000	51,749	103,500	100,000
Bond issuance costs	530,758	-	702	702	-
Transfer to Debt Service	7,092,429	-	-	-	-
Capital projects	2,013,199	5,260,442	1,837,840	3,675,680	878,114
Total expenditures	9,847,235	5,385,442	1,899,437	3,798,182	1,003,114
Ending fund balance	\$ 4,407,860	\$ -	\$ 2,612,113	\$ 803,114	\$ -

Canyon Pines Metropolitan District (fka JCMD No. 5)
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 43	\$ 43	\$ 3,163	\$ 3,163	\$ -
Revenues:					
Property taxes - Series 2021A-1(3)	402	159,580	158,659	159,580	283,829
Specific ownership taxes Series 2021A-1(3)	26	9,575	5,388	10,800	17,030
Property taxes - Series 2022A/2024	370	146,729	145,883	146,729	260,969
Specific ownership taxes Series 2022A/2024	24	8,805	4,954	9,900	10,000
Interest income	2,310	2,000	815	2,000	2,000
Developer Advances	8,000	11,000	-	11,000	11,000
Transfer from capital projects	<u>7,092,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7,103,561</u>	<u>337,689</u>	<u>315,699</u>	<u>340,009</u>	<u>584,828</u>
Total funds available	<u>7,103,604</u>	<u>337,732</u>	<u>318,862</u>	<u>343,172</u>	<u>584,828</u>
Expenditures:					
Series 2021A-1(3) Interest expense	-	167,804	-	170,566	297,602
Series 2022A	-	-	-	2	-
Series 2024 Bonds	-	154,333	-	157,009	268,054
Payment to refunding escrow agent	7,092,429	-	-	-	-
Treasurer's fees - Series 2021A-1(3)	6	2,394	2,381	2,394	4,257
Treasurer's fees - Series 2022A/2024	6	2,201	2,189	2,201	3,915
Trustee / paying agent fees	<u>8,000</u>	<u>11,000</u>	<u>-</u>	<u>11,000</u>	<u>11,000</u>
Total expenditures	<u>7,100,441</u>	<u>337,732</u>	<u>4,570</u>	<u>343,172</u>	<u>584,828</u>
Ending fund balance	<u>\$ 3,163</u>	<u>\$ -</u>	<u>\$ 314,292</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 12,926</u>	<u>\$ 5,156,549</u>	<u>\$ 5,156,549</u>		<u>\$ 8,555,249</u>
Mill Levy - Series 2021A-1(3)	<u>30.947</u>	<u>30.947</u>	<u>30.947</u>		<u>33.176</u>
Mill Levy - Series 2022A/2024	<u>28.455</u>	<u>28.455</u>	<u>28.455</u>		<u>30.504</u>
Total Mill Levy	<u>83.163</u>	<u>83.163</u>	<u>83.163</u>		<u>89.152</u>

CANYON PINES SPECIAL IMPROVEMENT DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Canyon Pines Special Improvement District No. 1.

The Canyon Pines Special Improvement District No. 1 has adopted two separate funds, a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Projects Fund to provide for the proposed infrastructure to be built by the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2026 will be special assessment income and interest income. In 2026, the district does not intend to impose a mill levy on all property within the district.

**Canyon Pines Metropolitan District
Special Improvement District No. 1
Special Revenue Fund - Capital Projects Fund
Adopted Budget
For the Year Ended December 31, 2026**

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 1,610	\$ 1,710	\$ 1,694	\$ 1,694	\$ 1,794
Revenues:					
Interest income	84	100	36	100	100
Total revenues	84	100	36	100	100
Total funds available	1,694	1,810	1,730	1,794	1,894
Expenditures:					
Capital projects	-	1,810	-	-	1,894
Total expenditures	-	1,810	-	-	1,894
Ending fund balance	\$ 1,694	\$ -	\$ 1,730	\$ 1,794	\$ -

**Canyon Pines Metropolitan District
Special Improvement District No. 1
Special Revenue Fund - Debt Service Fund
Adopted Budget
For the Year Ended December 31, 2026**

	Actual 2024	Adopted Budget 2025	Actual 6/30/25	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 2,393,567	\$ 3,359,879	\$ 2,529,282	\$ 2,529,282	\$ 1,443,784
Revenues:					
Special Assessments	1,584,731	3,500,000	796,380	1,592,760	3,500,000
Developer advances	3,000	-	-	-	-
Interest income	<u>150,864</u>	<u>200,000</u>	<u>57,908</u>	<u>116,000</u>	<u>200,000</u>
Total revenues	<u>1,738,595</u>	<u>3,700,000</u>	<u>854,288</u>	<u>1,708,760</u>	<u>3,700,000</u>
Total funds available	<u>4,132,162</u>	<u>7,059,879</u>	<u>3,383,570</u>	<u>4,238,042</u>	<u>5,143,784</u>
Expenditures:					
Bond Interest - Series 2021A-2	810,419	800,788	395,129	790,258	790,070
Bond Principal - Series 2021A-2	789,461	2,000,000	-	2,000,000	2,148,768
Trustee / paying agent fees	<u>3,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>1,602,880</u>	<u>2,804,788</u>	<u>395,129</u>	<u>2,794,258</u>	<u>2,942,838</u>
Ending fund balance	<u>\$ 2,529,282</u>	<u>\$ 4,255,091</u>	<u>\$ 2,988,441</u>	<u>\$ 1,443,784</u>	<u>\$ 2,200,946</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Jefferson County, Colorado.On behalf of the Canyon Pines Metropolitan District,
(taxing entity)^Athe Board of Directors
(governing body)^Bof the Canyon Pines Metropolitan District
(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 8,555,249
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 \$ 8,555,249
calculated using the NET AV. The taxing entity's total (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/13/2025 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>25.472</u> mills	\$ <u>217,920</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><</u> <u>></u> mills	\$ <u><</u> <u>></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>25.472</u> mills	\$ <u>217,920</u>
3. General Obligation Bonds and Interest ^J	<u>63.680</u> mills	\$ <u>544,798</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]

89.152 mills **\$ 762,718**

Contact person: _____ Daytime
(print) Joy Tatton phone: (970) 236-2580

Signed: Joy Tatton 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

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:	<u>\$9,000,000 General Obligation Limited Tax Bonds</u>
	Series:	<u>2021A-1(3)</u>
	Date of Issue:	<u>July 8, 2021</u>
	Coupon Rate:	<u>5.250%</u>
	Maturity Date:	<u>December 1, 2051</u>
	Levy:	<u>33.176</u>
	Revenue:	<u>\$283,829</u>
2.	Purpose of Issue:	<u>\$12,618,000 General Obligation Limited Tax Refunding & Improvement Bonds</u>
	Series:	<u>2024</u>
	Date of Issue:	<u>October 31, 2024</u>
	Coupon Rate:	<u>8.250%</u>
	Maturity Date:	<u>December 1, 2054</u>
	Levy:	<u>30.504</u>
	Revenue:	<u>\$260,969</u>

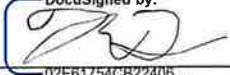
CONTRACTS^K:

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Canyon Pines Metropolitan District of Jefferson County, Colorado on this 22nd day of October 2025.



DocuSigned by:

02E61754CB22406...
Nathan Laudick, Secretary