

RESOLUTION NO. 2025-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE RIVER MILE
METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO,
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING
SUMS OF MONEY FOR THE BUDGET YEAR 2026**

A. The Board of Directors of The River Mile Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2025 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 26, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIVER MILE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 26, 2025.

**THE RIVER MILE METROPOLITAN
DISTRICT NO. 1**

By: 
President

Attest:

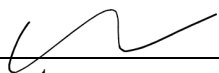
By: 
Secretary

EXHIBIT A

Budget

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,706,930	\$ 2,374,285	\$ 2,929,303
REVENUES			
Developer advance	1,935,799	-	4,000,000
Intergovernmental Revenues-District No. 2	1,067,981	1,019,491	1,261,031
Intergovernmental Revenues-District No. 3	116,619	113,913	231,696
Interest Income	45,618	42,500	35,000
Bond issuance proceeds	-	-	16,000,000
Total revenues	3,166,017	1,175,904	21,527,727
TRANSFERS IN	2,793	-	4,000,000
Total funds available	4,875,740	3,550,189	28,457,030
EXPENDITURES			
General Fund	121,601	133,661	160,000
Debt Service Fund	438,422	487,225	12,550,000
Capital Projects Fund	1,938,639	-	8,000,000
Total expenditures	2,498,662	620,886	20,710,000
TRANSFERS OUT	2,793	-	4,000,000
Total expenditures and transfers out requiring appropriation	2,501,455	620,886	24,710,000
ENDING FUND BALANCES	\$ 2,374,285	\$ 2,929,303	\$ 3,747,030
EMERGENCY RESERVE	\$ 4,900	\$ 8,300	\$ 8,800
DEBT SERVICE RESERVE	491,283	506,244	514,644
DEBT SERVICE REVENUE FUND	1,576,591	2,283,104	2,337,104
TOTAL RESERVE	\$ 2,374,285	\$ 3,237,036	\$ 3,432,303

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Vacant land

\$	30	\$	30	\$	30
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Certified Assessed Value

\$	30	\$	30	\$	30
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MILL LEVY

General

0.000	0.000	0.000
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Total mill levy

0.000	0.000	0.000
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PROPERTY TAXES

General

\$	-	\$	-	\$	-
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Budgeted property taxes

\$	-	\$	-	\$	-
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BUDGETED PROPERTY TAXES

General

\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-
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THE RIVER MILE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 147,826	\$ 306,411	\$ 447,688
REVENUES			
Intergovernmental Revenues-District No. 2	256,374	248,358	268,220
Intergovernmental Revenues-District No. 3	18,510	18,080	19,647
Interest Income	8,095	8,500	5,000
Total revenues	282,979	274,938	292,867
Total funds available	430,805	581,349	740,555
EXPENDITURES			
General and administrative			
Accounting	45,259	49,000	50,000
Auditing	13,000	13,992	14,700
Dues and Membership	9,854	10,161	10,200
Insurance	11,382	11,732	12,905
Legal	41,803	45,000	50,000
Election	111	1,276	5,500
Website	192	2,500	2,500
Contingency	-	-	14,195
Total expenditures	121,601	133,661	160,000
Total expenditures and transfers out requiring appropriation	124,394	133,661	160,000
ENDING FUND BALANCES	\$ 306,411	\$ 447,688	\$ 580,555
EMERGENCY RESERVE	\$ 4,900	\$ 8,300	\$ 8,800
AVAILABLE FOR OPERATIONS	301,511	439,388	571,755
TOTAL RESERVE	\$ 306,411	\$ 447,688	\$ 580,555

See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,559,057	\$ 2,067,874	\$ 2,481,615
REVENUES			
Interest Income	37,523	34,000	30,000
Intergovernmental Revenues-District No. 2	811,607	771,133	992,811
Intergovernmental Revenues-District No. 3	98,109	95,833	212,049
Loan issuance proceeds	-	-	16,000,000
Total revenues	947,239	900,966	17,234,860
Total funds available	2,506,296	2,968,840	19,716,475
EXPENDITURES			
General and administrative			
Banking fees	1,988	2,500	3,000
Contingency	-	-	149,472
Loan Interest	336,434	334,725	161,739
Loan principal	100,000	150,000	200,000
Refunding escrow	-	-	11,538,569
Loan interest	-	-	272,220
Loan Issue Costs	-	-	225,000
Total expenditures	438,422	487,225	12,550,000
TRANSFERS OUT			
Transfers to other fund	-	-	4,000,000
Total expenditures and transfers out requiring appropriation	438,422	487,225	16,550,000
ENDING FUND BALANCES	\$ 2,067,874	\$ 2,481,615	\$ 3,166,475

See summary of significant assumptions.

THE RIVER MILE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/16/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 47	\$ -	\$ -
REVENUES			
Developer advance	1,935,799	-	4,000,000
Total revenues	1,935,799	-	4,000,000
TRANSFERS IN			
Transfers from other funds	2,793	-	4,000,000
Total funds available	1,938,639	-	8,000,000
EXPENDITURES			
General and Administrative			
Accounting	-	-	20,000
Legal	1,352	-	200,000
Repay developer advance	-	-	4,479,815
Engineering	1,488	-	35,000
Capital outlay	1,935,799	-	3,265,185
Total expenditures	1,938,639	-	8,000,000
Total expenditures and transfers out requiring appropriation	1,938,639	-	8,000,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on February 14, 2019 by order and decree of the District Court for the City and County of Denver, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

The River Mile Metropolitan District No. 1 was organized in conjunction with five other metropolitan districts, The River Mile Metropolitan District Nos. 2-5 and The River Mile Platte Valley Metropolitan District (Taxing Districts). The District (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, limited sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The River Mile Metropolitan District Nos. 2 – 5 and The River Mile Platte Valley Metropolitan District were organized to generate revenue to pay the costs of Districts' improvements.

On November 6, 2018, the District's voters authorized general obligation indebtedness of \$8,645,000,000. This includes \$6,650,000,000 for district improvements, \$665,000,000 for operating and maintenance debt, \$665,000,000 for refunding debt and \$665,000,000 for intergovernmental agreements as debt. The District's Service Plan authorized the district to impose a combined mill levy not to exceed 60 mills for the payment of debt and operating maintenance expenses.

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 requirements of Colorado Revised Statutes C.R.S. 29-1-105.

Revenues

Transfers from Other Districts

The intergovernmental revenues are transfers from District No. 2 and District No. 3. The District will coordinate the payment of administrative expenditures for these districts, as well as the District's own administrative expenditures.

Developer Advance

The District is in the development stage. Advances from the Developer are expected to fund general fund and capital fund expenditures. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from loan proceeds and other legally available revenue. The District is also expected to accept Public Improvements constructed by the Developer during 2026.

Capital Pledge Agreement

On May 31, 2019, the District, The River Mile Metropolitan District Nos. 2 - 3, and Compass Mortgage Corporation entered into a capital pledge agreement whereby The River Mile Metropolitan District Nos. 2 - 3 agreed to impose the required mill levy (as defined therein) and pledge the property tax revenue and specific ownership tax revenue therefore to the District for the payment of its loan.

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, engineering, and insurance. Estimated expenditures related to landscaping, irrigation, snow removal, utilities, and other common area maintenance were also included the General Fund budget.

Capital Outlay

The District anticipates accepting developer constructed improvements in 2026.

Debt and Leases

On May 31, 2019, the District incurred the Loan in the maximum principal amount of \$15,780,000 pursuant to that Loan Agreement between the District and the Bank. The Loan was issued to fund the Initial Funded Amount (as defined in the Loan Agreement) and to fund Advances (as defined in the Loan Agreement), the proceeds of which are intended to be used to fund certain reserves and capitalized interests, to reimburse the developer for costs associated with the District improvements and to pay costs related to the issuance of the Loan. The Loan has a maturity date of May 31, 2026 (the "Maturity Date"). The Initial Funded Amount carries a fixed interest rate of 3.380%. Any Advances will carry an interest rate determined pursuant to the terms of the Loan Agreement. The District received the last advance on April 29, 2022, bringing the outstanding principal amount to \$11,788,568.71. Interest payments are paid on June 1 and December 1 of each year beginning on December 1, 2019. Principal payments with respect to the Initial Funded Amount are due each December 1 beginning on December 1, 2024, and the Maturity Date. The remaining balance of the Loan is due on the Maturity Date. The District intends to refund the existing loan at some time during 2026.

Loan Advance Request #	Date of Loan Advance	Interest Rate	Variable / Fixed Rate	Total Loan Advance	Reserve Fund Requirement
Request 1	May 31, 2019	3.38%	Fixed	3,530,000.00	141,200.00
Request 2	December 24, 2019	2.95%	Fixed	1,778,474.80	71,138.99
Request 3	August 7, 2020	2.15%	Fixed	1,871,285.07	74,851.40
Request 4	December 22, 2020	2.20%	Fixed	1,602,698.38	64,107.94
Request 5	August 17, 2021	1.85%	Fixed	1,224,664.80	48,986.59
Request 6	April 29, 2022	3.38%	Fixed	1,781,445.66	71,257.83
Total Funds Drawn				11,788,568.71	471,542.75

**THE RIVER MILE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The District has outstanding developer advances with activity estimated in 2026 as follows:

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	3,915,940	-	-	3,915,940
Accrued Interst O&M	37,605	8,579	-	46,184
Accrued Interst Capital	792,583	563,872	-	1,356,455
Total	<u>4,853,363</u>	<u>572,451</u>	<u>-</u>	<u>5,425,814</u>

	Balance - December 31, 2025*	Additions	Reductions	Balance - December 31, 2026*
Developer Advance O&M	\$ 107,235	\$ -	\$ -	\$ 107,235
Developer Advance Capital	3,915,940	4,000,000	3,915,940	4,000,000
Accrued Interst O&M	46,184	8,579	-	54,763
Accrued Interst Capital	1,356,455	563,875	-	1,920,330
Total	<u>5,425,814</u>	<u>4,572,454</u>	<u>3,915,940</u>	<u>6,082,328</u>

*Estimated balances

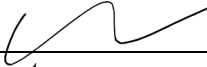
Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.000% of the fiscal year spending for 2026, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Keirstin Beck, hereby certify that I am the duly appointed Secretary of The River Mile Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of The River Mile Metropolitan District No. 1 held on November 26, 2025.



Secretary