

**DENVER WEST PROMENADE METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

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

1/24/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 701,935	\$ 54,496	\$ 81,779
REVENUES			
Property taxes	479,384	479,179	444,595
Specific ownership taxes	31,259	32,294	31,122
O&M Fees @ 1.87 Sq. Ft.	-	93,569	116,649
Interest Income	40,086	9,182	5,350
Other Revenue	2,454	-	-
Loan issuance proceeds	3,670,000	-	-
Total revenues	<u>4,223,183</u>	<u>614,224</u>	<u>597,716</u>
TRANSFERS IN	<u>522,234</u>	<u>100,000</u>	<u>100,000</u>
Total funds available	<u>5,447,352</u>	<u>768,720</u>	<u>779,495</u>
EXPENDITURES			
General Fund	187,437	139,332	110,000
Operations Fund	-	180,102	226,616
Debt Service Fund - Series 2013 Bonds and Series 2024 Loan	3,720,307	267,507	269,400
Debt Service Fund - Series 2016 Sub-Bonds	962,878	-	-
Total expenditures	<u>4,870,622</u>	<u>586,941</u>	<u>606,016</u>
TRANSFERS OUT	<u>522,234</u>	<u>100,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,392,856</u>	<u>686,941</u>	<u>706,016</u>
ENDING FUND BALANCES	<u>\$ 54,496</u>	<u>\$ 81,779</u>	<u>\$ 73,479</u>
EMERGENCY RESERVE	\$ 2,800	\$ 6,300	\$ 6,500
AVAILABLE FOR OPERATIONS	38,601	2,636	6,953
SPECIAL REVENUE EMERGENCY RESERVE	-	2,900	3,500
TOTAL RESERVE	<u>\$ 41,401</u>	<u>\$ 11,836</u>	<u>\$ 16,953</u>

See summary of significant assumptions.

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

1/24/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
----------------	-------------------	----------------

**ASSESSED VALUATION**

Commercial	6,732,327	6,732,327	6,400,485
State assessed	36,146	36,834	37,356
Vacant land	585	585	567
Personal property	819,195	743,004	566,291
Certified Assessed Value	<b>\$ 7,588,253</b>	<b>\$ 7,512,750</b>	<b>\$ 7,004,699</b>

**MILL LEVY**

General	10.589	25.000	28.221
Debt Service - Series 2013	30.227	0.000	0.000
Debt Service - Series 2016	22.718	0.000	0.000
Debt Service - Series 2024	0.000	38.658	35.250
Total mill levy	<b>63.534</b>	<b>63.658</b>	<b>63.471</b>

**PROPERTY TAXES**

General	\$ 80,352	\$ 187,819	\$ 197,679
Debt Service - Series 2013	229,370	-	-
Debt Service - Series 2016	172,390	-	-
Debt Service - Series 2024	-	290,428	246,916
Levied property taxes	482,112	478,247	444,595
Adjustments to actual/rounding	(2,729)	932	-
Budgeted property taxes	<b>\$ 479,383</b>	<b>\$ 479,179</b>	<b>\$ 444,595</b>

**BUDGETED PROPERTY TAXES**

General	\$ 79,897	\$ 188,185	\$ 197,679
Debt Service - Series 2013	228,072	-	-
Debt Service - Series 2016	171,415	-	-
Debt Service - Series 2024	-	290,994	246,916
Budgeted property taxes	<b>\$ 479,383</b>	<b>\$ 479,179</b>	<b>\$ 444,595</b>

See summary of significant assumptions.

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

1/24/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 37,289	\$ 41,401	\$ 8,936
REVENUES			
Property taxes	79,897	188,185	197,679
Specific ownership taxes	5,210	12,682	13,838
Interest Income	4,622	6,000	3,000
Other Revenue	2,454	-	-
Total revenues	<u>92,183</u>	<u>206,867</u>	<u>214,517</u>
TRANSFERS IN			
Transfers from other funds	<u>99,366</u>	<u>-</u>	<u>-</u>
Total funds available	<u>228,838</u>	<u>248,268</u>	<u>223,453</u>
EXPENDITURES			
General and administrative			
Accounting	44,836	40,000	43,500
Auditing	4,900	5,500	5,700
County Treasurer's Fee	1,205	2,824	2,965
Directors' fees	-	-	6,000
Dues and Membership	356	488	550
Insurance	2,921	8,020	8,800
Legal	37,043	28,000	28,000
Payroll taxes	-	-	459
Election	222	2,500	-
Repay developer advance	92,829	50,000	-
Contingency	-	-	12,026
Website	1,200	2,000	2,000
Operations and maintenance			
Engineering	1,925	-	-
Total expenditures	<u>187,437</u>	<u>139,332</u>	<u>110,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>187,437</u>	<u>239,332</u>	<u>210,000</u>
ENDING FUND BALANCES	<u>\$ 41,401</u>	<u>\$ 8,936</u>	<u>\$ 13,453</u>
EMERGENCY RESERVE	\$ 2,800	\$ 6,300	\$ 6,500
AVAILABLE FOR OPERATIONS	38,601	2,636	6,953
TOTAL RESERVE	<u>\$ 41,401</u>	<u>\$ 8,936</u>	<u>\$ 13,453</u>

See summary of significant assumptions.

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

1/24/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 13,467
REVENUES			
O&M Fees @ 1.87 Sq. Ft.	-	93,569	116,649
Total revenues	-	93,569	116,649
TRANSFERS IN			
Transfers from other funds	-	100,000	100,000
Total funds available	-	193,569	230,116
EXPENDITURES			
Operations and maintenance			
District management	-	18,000	31,135
Landscaping	-	10,920	8,400
Street Repair and Maintenance	-	45,000	55,000
O&M Contingency	-	15,000	10,106
Property Insurance	-	-	448
Sod/Trees/Shrubs/Flowers	-	8,500	5,000
Irrigation Repair and Maintenance	-	7,500	6,000
Fountain Repairs and Maintenance	-	-	15,000
Snow removal	-	35,000	35,000
Exterior Lights Repairs and Maintenance	-	15,000	12,620
Dayporter Services	-	7,107	7,107
General Repairs and Maintenance	-	-	15,000
Water	-	14,700	18,000
Electricity	-	3,375	7,800
Total expenditures	-	180,102	226,616
Total expenditures and transfers out requiring appropriation	-	180,102	226,616
ENDING FUND BALANCES	\$ -	\$ 13,467	\$ 3,500
SPECIAL REVENUE EMERGENCY RESERVE	\$ -	\$ 2,900	\$ 3,500
TOTAL RESERVE	\$ -	\$ 2,900	\$ 3,500

See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
DEBT SERVICE FUND - SERIES 2013 BONDS AND SERIES 2024 LOAN  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 240,389	\$ 13,095	\$ 59,376
REVENUES			
Property taxes	228,072	290,994	246,916
Specific ownership taxes	17,698	19,612	17,284
Interest Income	13,946	3,182	2,350
Loan issuance proceeds	3,670,000	-	-
Total revenues	<u>3,929,716</u>	<u>313,788</u>	<u>266,550</u>
TRANSFERS IN			
Transfers from other funds	<u>29,063</u>	<u>-</u>	
Total funds available	<u>4,199,168</u>	<u>326,883</u>	<u>325,926</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,439	4,367	3,704
Banking fees	80	-	-
Contingency	-	-	1,966
Debt Service			
Bond interest - Series 2013	160,853	-	-
Loan interest	15,435	154,140	149,730
Bond principal - Series 2013	3,360,000	-	-
Loan principal	-	105,000	110,000
Paying agent fees	5,000	4,000	4,000
Bond issue costs	175,500	-	-
Total expenditures	<u>3,720,307</u>	<u>267,507</u>	<u>269,400</u>
TRANSFERS OUT			
Transfers to other fund	<u>465,766</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,186,073</u>	<u>267,507</u>	<u>269,400</u>
ENDING FUND BALANCES	<u>\$ 13,095</u>	<u>\$ 59,376</u>	<u>\$ 56,526</u>

See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
DEBT SERVICE FUND - SERIES 2016 SUB-BONDS  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 424,257	\$ -	\$ -
REVENUES			
Property taxes	171,415	-	-
Specific ownership taxes	8,351	-	-
Interest Income	21,518	-	-
Total revenues	<u>201,284</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>393,805</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,019,346</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,584	-	-
Banking fees	122	-	-
Debt Service			
Bond interest - Series 2016	47,172	-	-
Bond principal - Series 2016	913,000	-	-
Total expenditures	<u>962,878</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>56,468</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,019,346</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Denver West Promenade Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by order and decree of the District Court of Jefferson County on May 21, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Lakewood on April 9, 2012. The District's service area is located entirely within the City of Lakewood, Jefferson County, Colorado. The District was established to provide financing for the planning, design, acquisition, construction installation, relocation and redevelopment including all powers of a Metropolitan District as described in Colorado statues and the Colorado Constitutions except for certain limitations which have been placed upon fire protection, certain construction standards and specifications of the City of Lakewood and inclusion limitations. The District is also authorized to provide operation and maintenance services.

On May 8, 2012, District voters approved authorization for property taxes to be increased up to \$7,500,000 annually and taxes be increased up to \$7,500,000 annually by the imposition of a fee or fees to pay for the operations and maintenance expenditures of the District. In addition, voters approved taxes to be increased up to \$7,500,000 annually for multiple fiscal year intergovernmental agreements and taxes to be increased up to \$7,500,000 annually for multiple fiscal year private agreements. Total debt authorization was approved in the amount of \$82,500,000, \$7,500,000 for each of the following items including street improvements, parks and recreation, water, sanitation and storm sewer, transportation, mosquito control, safety protection, fire protection, television relay and translation, security and operations and maintenance. Additionally, \$7,500,000 was approved for intergovernmental agreements, \$7,500,000 for private agreements and \$7,500,000 for refunding debt. The election provided for intergovernmental agreements and private agreements as multi-fiscal year obligations, allows the District the authority to issue, create, execute and deliver mortgages, liens and other encumbrances on District real and personal property, authorized the District to establish, maintain and operate a system to transport the pubic and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution or any other law. However, the District's Service Plan stipulates that the total debt that the District will be permitted to issue will not exceed \$5,000,000, exclusive of cost of issuance and not including refunding of debt. In addition, for the portion of any aggregate District's debt which exceeds 50% of the District's assessed valuation, the maximum debt mill levy shall be 50 mills or less. For the portion of the District's debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of debt shall not be subject to the maximum debt mill levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such debt, without limitation of rate. Additionally, the maximum debt mill levy shall not apply to the District's ability to increase its mill levy as necessary for operation and maintenance services to its taxpayers.

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.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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. For collection in 2026, the adjusted maximum mill levy for debt service is 39.946 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 the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%
Multi-Family Residential	6.25%
Commercial	27.00%
Industrial	27.00%
Lodging	27.00%

<b>Category</b>	<b>Rate</b>
Agricultural Land	27.00%
Renewable Energy Land	27.00%
Vacant Land	27.00%
Personal Property	27.00%
State Assessed	27.00%
Oil & Gas Production	87.50%

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

**Net Investment Income**

Interest earned on the District’s available funds has been estimated based on current and historical interest earnings.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**County Treasurer's Collection Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Administrative and Operations Expenditures**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting, insurance, dues and memberships, and legal costs. These expenditures are based on estimates of the District's Board of Directors and consultants.

**Debt Service**

The District refunded the Series 2013 and Series 2016 Bonds on October 25, 2024 with Series 2024 Loan. Principal and interest payments are provided based upon the debt amortization schedule from the refunding.

**Debt and Leases**

**Series 2024 Loan**

In October 2024, the District issued \$3,675,000.00 in a Series 2024 General Obligation Refunding Loan. The loan is subject to mandatory redemption beginning December 1, 2025, and on December 1 annually thereafter through 2034. Payments are payable annually on December 1 beginning on December 1, 2025, at an interest rate of 4.2%.

The Loan is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy; (2) the portion of the Specific Ownership tax which is collected as a result of the imposition of the Required Mill Levy or any other debt service mill levy; (3) revenues derived from any PILOT (payment in lieu of taxes); and (4) any other legally available monies which the District determines to be treated as Pledged Revenue.

The proceeds were used to pay for loan issuance costs and to pay outstanding amounts owed on Series 2013 and Series 2016 bonds. The District's current debt service schedule is attached.

The District has no operating or capital leases.

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The District's developer advances are estimated through 2025 as shown below:

	Balance - December 31, 2024	Additions	Reductions	Balance - December 31, 2025
Developer Advance	\$ -	\$ -	\$ -	\$ -
Accrued Interest - Developer Advance	347,587	-	50,000	297,587
Total	<u>\$ 347,587</u>	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ 297,587</u>
	Balance - December 31, 2025	Additions	Reductions	Balance - December 31, 2026
Developer Advance	\$ -	\$ -	\$ -	\$ -
Accrued Interest - Developer Advance	297,587	-	-	297,587
Total	<u>\$ 297,587</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,587</u>
*Estimate				

**Reserves**

**Emergency Reserve**

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

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

**DENVER WEST PROMENADE METROPOLITAN DISTRICT  
2026 BUDGET  
DEBT SERVICE SCHEDULE TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,670,000 General Obligation Refunding Loan Series 2024 Interest 4.20% Dated October 25, 2024 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ 110,000	\$ 149,730	\$ 259,730
2027	105,000	145,110	250,110
2028	105,000	140,700	245,700
2029	105,000	136,290	241,290
2030	115,000	131,880	246,880
2031	120,000	127,050	247,050
2032	130,000	122,010	252,010
2033	135,000	116,550	251,550
2034	2,640,000	110,880	2,750,880
	\$ 3,565,000	\$ 1,180,200	\$ 4,745,200