

RIVER PARK METROPOLITAN DISTRICT

January 26, 2026

Division of Local Government
VIA: Electronic Filing LGID # 65254

Attached is the 2026 Budget for the River Park Metropolitan District in Garfield County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on December 2, 2025. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Garfield County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 41.282 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$3,744,560 the total property tax revenue is \$154,583. A copy of the certification of mill levies sent to the County Commissioners for Garfield County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Garfield County, Colorado.

Sincerely,



Kenneth J Marchetti
District Accountant

Enclosure(s)

RIVER PARK METROPOLITAN DISTRICT

2026 BUDGET MESSAGE

River Park Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, sanitary sewer and parks and recreation facilities to the constituents of the District.

The District has no employees and all operations and administrative functions are contracted.

Voters approved to dissolve the District on November 4, 2025. The District will continue to collect property taxes to service the bond payments.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2026 BUDGET STRATEGY

The District's primary function budgeted for 2026 is to levy and collect property taxes, which will be used to pay the debt service on the District's bonds and administrative expenses.

The District refunded the 2008 subordinate bonds and the 2009 limited tax general obligation refunding bonds in May 2024 with the Series 2024 Limited Tax GO Refunding Bonds.

Although the District has the ability under its service plan to provide a broad range of services, the majority of the municipal-type services will actually be provided by the Town of New Castle and the District's responsibility will be to pay the debt service requirements of the bonds and administrative expenses.

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE RIVER PARK METROPOLITAN DISTRICT, 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 of Directors of the River Park Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and

WHEREAS, 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, and a public hearing was held on December 2, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the District's voters have approved the dissolution of the District at the November 2025 election and a Motion for Order and Decree has been filed with the Court to dissolve the District pursuant to the Plan for Dissolution which contemplates the District to remain in existence solely to pay debt service on the District's outstanding debt (as more fully described in such plan); and

WHEREAS, the resolution authorizing the District's outstanding Bonds (2024 Bond Resolution) authorizes the District to include in its Debt Service Mill Levy up to 5 mills for the costs to administer payment of the Bonds, and to comply with the Order for Dissolution and with the 2024 Bond Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the River Park Metropolitan District, Garfield County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the River Park Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the River Park Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on December 2, 2025; and

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00; and

WHEREAS, the River Park Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$154,583 of which \$139,588 is for debt service and \$14,995 is for the costs to administer payment of the Bonds, and to comply with the Order for Dissolution and the 2024 Bond Resolution; and

WHEREAS, the 2026 valuation for assessment for the River Park Metropolitan District, as certified by the County Assessor is \$3,744,560.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the River Park Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the River Park Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.
- Section 4. That for the purpose of meeting all payments for bonds and interest of the River Park Metropolitan District and authorized expenses during the 2026 budget year, there is hereby levied a tax of 41.282 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

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RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Garfield County, Colorado, the mill levies for the River Park Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Garfield County, Colorado, the mill levies for the River Park Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE RIVER PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 2, 2025, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances 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 PARK METROPOLITAN DISTRICT, GARFIELD COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

DEBT SERVICE FUND:

Debt Service Expenditures	\$139,588
Costs to Administer Payment of the Bonds and Comply with Order for Dissolution	<u>25,068</u>
TOTAL DEBT SERVICE FUND	\$164,656

RESOLUTIONS OF RIVER PARK METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2026 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 2nd day of December, 2025.

Attest: 
Mark Nieslanik (Jan 28, 2026 09:16:40 MST)

Title: President

RIVER PARK METROPOLITAN DISTRICT		26-Jan-26		
Statement of Revenues, Expenditures and Changes in Fund Balance				
Actual, Budget and Forecast for the Periods Indicated				
MODIFIED ACCRUAL BASIS				
DEBT SERVICE FUND	Cal Year 2024 Audited Actual	Cal Yr 2025 Forecast	Cal Yr 2026 Adopted Budget	Budget Explanation
ASSESSED VALUATION	3,112,390	3,112,390	3,744,560	Final Nov AV
OPERATIONS AND MAINT- MILL LEVY	28.30%	0.00%	20.31%	
DEBT SERVICE-MILL LEVY	4.819	4.819	0.000	
TOTAL MILL LEVY	53.463	43.982	41.282	
TOTAL PROP TAX ASSESSED	181,396	151,888	154,583	
REVENUES				
Property Taxes Operations & Maintenance	15,127	14,999	-	No Longer needed
Property Taxes Debt Service	152,699	136,889	154,583	Per Above
Specific Ownership Tax	9,298	8,390	8,539	5.5% of Prop Tax
Interest Income	7,497	7,253	3,290	3.5% of Fund Balance
TOTAL REVENUE	184,622	167,532	166,412	
COSTS TO ADMINISTER PAYMENT OF THE BONDS AND COMPLY WITH ORDER FOR DISSOLUTION				
Accounting and Administration	14,309	13,740	6,000	Estimate
Audit	0	8,000	0	Not required
Dues and Fees	868	385	0	Not required
Elections	264	2,000	0	No election year
Insurance	2,521	2,521	2,076	Required per bond docs
Legal	4,149	25,000	3,000	Estimate
Office Overhead	835	900	900	Based on '25 Forecast
Treasurer's Fees	3,360	3,038	3,092	2% of Prop Tax
Website	781	1,000	0	Annual Fee + Remediation
Contingency	0	20,000	10,000	Unexpected Needs
TOTAL	27,086	76,584	25,068	
DEBT SERVICE EXPENDITURES				
2024 Senior Bond Interest	57,692	96,888	94,588	Per Refunding Bond Sch
2024 Senior Bond Principal	35,000	40,000	45,000	Per Refunding Bond Sch
Paying Agent Fees	0			No Longer needed
Debt Service Contingency		0	0	
TOTAL DEBT SERVICE EXPENDITURES	92,692	136,888	139,588	
TOTAL EXPENDITURES	119,778	213,471	164,656	
REVENUES OVER (UNDER) EXPENDITURES	64,845	(45,940)	1,756	
OTHER FINANCING SOURCES AND (USES)				
Bond Proceeds	1,720,000			
Bond Refunding	(1,590,928)			
Bond Cost of Issuance	(118,145)			
Developer Advance (Repayment)				
Total Other Financing Sources (Uses)	10,927	0	0	
FUND BALANCE - BEGINNING	44,160	119,931	93,991	
Reverse Budget Contingency		20,000	10,000	
FUND BALANCE - ENDING	119,931	93,991	105,748	
Components of Fund Balance:	=	=	=	
Bond Reserve		-	-	
NonSpendables-Prepays		2,803	3,224	
TABOR Reserve		5,026	4,992	3% Tabor Reserve
Reserve for Future Debt Service		86,162	97,532	
		93,991	105,748	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Garfield County, Colorado.

On behalf of the River Park Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the River Park Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 3,744,560

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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 calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 3,744,560

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

Submitted: 12/10/2025
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2026.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ -
3. General Obligation Bonds and Interest ^J	<u>41.282</u> mills	\$ 154,582.93
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	41.282 mills	\$ 154,582.93

Contact person: Kenneth J Marchetti
(print)

Daytime phone: (970) 926-6060

Signed: *Kj Marchetti*

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, Colorado 80203. Questions? Call DLG (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
River Park Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: Refund the 2009 GO Bonds and the Subordinate Limited Tax GO Bonds, Series 2008 which were issued to finance the acquisition, construction and installation of water, sanitary sewer, parks and recreation facilities.
Series: Limited Tax General Obligation Refunding Bonds Series 2024
Date of Issue: May 1, 2024
Coupon rate: 5.75%
Maturity Date: December 1, 2044
Levy: 41.282
Revenue: \$154,582.93

2. Purpose of Issue:
Series:

Date of Issue:
Coupon rate:
Maturity Date:
Levy: 0.000
Revenue: \$0.00

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.