

BUDGET MESSAGE

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009. The District's service area is located in Franktown, Colorado entirely within the boundaries of the County and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements, parks and recreational facilities, television relay and translation, mosquito control and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

For the collection year 2026, the District adopted a mill levy of 17.133 for operations and 56.924 for debt service, with a total budget of \$328,500. The District's assessed taxable valuation decreased \$356,540 (or 7.4%) to \$4,435,240 from the prior year.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

CERTIFICATION OF BUDGET FOR
TWO BRIDGES METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Two Bridges Metropolitan District, for the budget year ending December 31, 2026, as adopted on October 15, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Two Bridges Metropolitan District in Douglas County, Colorado, this 12th day of December 2025.

DocuSigned by:

Karen McCracken
80BFE9GE2ED2406...
Karen McCracken, President



TWO BRIDGES

METROPOLITAN DISTRICT

FRANKTOWN
DOUGLAS COUNTY, COLORADO

2026 Budget

(Adopted on October 15, 2025)



8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Two Bridges Metropolitan District
Franktown, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Two Bridges Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2026 and the forecasted estimate of comparative information for the year ending December 31, 2025 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

Charles Wolfersberger, CPA
District Manager
Henderson, CO

TWO BRIDGES METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 533,212	\$ 660,203	\$ 820,000
REVENUES			
Property taxes	333,567	350,100	328,500
Specific ownership taxes	24,838	26,700	25,100
Maintenance fees	108,000	108,000	108,000
ARC review fees	1,700	1,200	800
Land lease income	1,504	6,000	6,000
Covenant violation fine income	450	400	500
Other income	597	11,200	500
Interest income	27,783	28,797	26,000
Total Revenues	498,439	532,397	495,400
OTHER FINANCING SOURCES			
Transfers from General Fund	30,000	30,000	30,000
Total Funds Available	1,061,651	1,222,600	1,345,400
EXPENDITURES			
General and administration	75,102	65,000	66,200
Landscaping maintenance	36,051	44,600	51,900
Trash pick-up services	13,330	14,400	15,300
Other expenses	23,505	21,800	21,600
Debt service			
a) Bond principal – 2018A Senior Bonds	35,000	40,000	45,000
b) Bond interest – 2018A Senior Bonds	178,594	176,700	174,400
c) Bond interest – 2018B Subordinate Bonds	-	-	5,400
d) Direct and indirect collection costs	9,866	10,100	14,800
Infrastructure improvements	-	-	30,000
Total Expenditures	371,448	372,600	424,600
OTHER FINANCING USES			
Transfers to capital project fund	30,000	30,000	30,000
Total expenditures and transfers out requiring appropriation	401,448	402,600	454,600
ENDING FUND BALANCE	\$ 660,203	\$ 820,000	\$ 890,800
EMERGENCY EXPENSE RESERVE	\$ 5,900	\$ 5,200	\$ 5,200
TOTAL DEBT RESERVES	\$ 457,879	\$ 540,400	\$ 580,500
TOTAL RESTRICTED FUNDS	\$ 463,779	\$ 545,600	\$ 585,700

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

	ADOPTED 2024	ADOPTED 2025	ADOPTED 2026
ASSESSED VALUATION – DOUGLAS COUNTY			
Residential	\$ 4,621,630	\$ 4,244,400	
Vacant Land	120,950	130,840	
Personal Property	49,200	60,000	
Certified Taxable Value	\$ 4,788,500	\$ 4,791,780	\$ 4,435,240
MILL LEVY			
General Fund	15.788	17.133	17.133
Debt Service Fund	53.463	55.930	56.924
Total Mill Levy	69.251	73.063	74.057
PROPERTY TAXES			
General Fund	\$ 75,600	\$ 82,100	\$ 76,000
Debt Service Fund	256,000	268,000	252,500
Total Property Tax Revenue	\$ 331,600	\$ 350,100	\$ 328,500

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 116,504	\$ 142,324	\$ 187,700
REVENUES			
Property taxes	76,047	82,100	76,000
Specific ownership taxes	5,663	6,200	5,800
Maintenance fees (\$150/mo)	108,000	108,000	108,000
ARC review fee income	1,700	1,200	800
Interest income	9,847	6,076	6,000
Land lease income	1,504	6,000	6,000
Covenant fine violation income	450	400	500
Other income	597	11,200	500
Total Revenues	203,808	221,176	203,600
Total Funds Available	320,312	363,500	391,300
EXPENDITURES			
General and administration	75,102	65,000	66,200
Landscaping maintenance	36,051	44,600	51,900
Weekly trash pick-up services	13,330	14,400	15,300
Other district expenses	23,505	21,800	21,600
Total Expenditures	147,988	145,800	155,000
OTHER FINANCING USES AND TRANSFERS IN/OUT			
Transfers to the Capital Project Fund	30,000	30,000	30,000
Total expenditures and financing (sources) uses requiring appropriation	177,988	175,800	185,000
ENDING FUND BALANCE	\$ 142,324	\$ 187,700	\$ 206,300
EMERGENCY EXPENSE RESERVE	\$ 5,900	\$ 5,200	\$ 5,200

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
GENERAL AND ADMINISTRATION			
District management and accounting fees	\$ 38,100	\$ 38,100	\$ 39,600
Administrative costs	2,531	2,500	3,000
Audit fees	8,500	8,500	8,500
Collection fees – County Treasurer	1,142	1,300	1,200
Board of Directors' fees	-	-	-
Election management services	-	200	-
Insurance	6,534	6,400	6,800
Legal fees – general	18,007	8,000	5,000
Contingency	288	-	2,100
Total General and Administration	\$ 75,102	\$ 65,000	\$ 66,200
LANDSCAPING MAINTENANCE			
Ground maintenance fees	\$ 24,336	\$ 20,000	\$ 27,200
Weed control services	-	3,000	1,500
Detention pond maintenance	9,260	2,000	3,000
Sprinkler repairs	908	1,500	2,500
Electricity	1,547	1,500	1,700
Well maintenance	-	12,600	3,000
Grounds improvements	-	-	10,000
Miscellaneous landscape expenses	-	4,000	3,000
Total Landscaping Maintenance	\$ 36,051	\$ 44,600	\$ 51,900
OTHER DISTRICT EXPENSES			
Covenant control services	\$ 5,893	\$ 4,400	\$ 4,400
Traffic management service costs	5,450	5,900	5,000
Seasonal decorations	250	500	500
Property insurance	10,448	11,000	11,700
Monument sign maintenance	1,464	-	-
Total Other District Expenses	\$ 23,505	\$ 21,800	\$ 21,600

This financial information should be read only in connection with the summary of significant assumptions.

**TWO BRIDGES METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 386,708	\$ 457,879	\$ 540,300
REVENUES			
Property taxes	257,520	268,000	252,500
Specific ownership taxes	19,175	20,500	19,300
Net investment income	17,936	20,721	18,000
Total Revenues	294,631	309,221	289,800
Fund transfers in			
Total Funds Available	681,339	767,100	830,100
EXPENDITURES			
Bond principal – 2018A Series Bonds	35,000	40,000	45,000
Bond interest – 2018A Series Bonds	178,594	176,700	174,400
Bond principal – 2018B Series Bonds	-	-	-
Bond interest – 2018B Series Bonds	-	-	5,400
Direct collection expenses	9,866	10,100	14,800
Total Expenditures	223,460	226,800	239,600
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and financing uses requiring appropriation	223,460	226,800	239,600
ENDING FUND BALANCE	\$ 457,879	\$ 540,300	\$ 590,500
RESERVE FUND	\$ 269,935	\$ 269,000	\$ 269,000
SURPLUS FUND	187,944	271,400	321,500
TOTAL DEBT RESERVE	\$ 457,879	\$ 540,400	\$ 590,500

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF DIRECT COLLECTION EXPENSES
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL	ESTIMATED	ADOPTED
	2024	2025	2026
DIRECT COLLECTION EXPENSES			
Collection fees – County Treasurer	\$ 3,866	\$ 4,100	\$ 3,800
Bond paying agent fees	6,000	6,000	6,000
Contingency	-	-	5,000
Total Direct Collection Expenses	\$ 9,866	\$ 10,100	\$ 14,800

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2026 BUDGET AS PROPOSED
WITH 2024 ACTUAL AND 2025 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	ADOPTED 2026
BEGINNING FUND BALANCE	\$ 30,000	\$ 60,000	\$ 92,000
REVENUES			
Interest income	-	2,000	2,000
Other revenue	-	-	-
Total Revenues	-	2,000	2,000
OTHER FINANCING SOURCES			
Transfers in from other funds	30,000	30,000	30,000
Total Funds Available	60,000	92,000	124,000
EXPENDITURES			
Capital project expenses	-	-	30,000
Total Expenditures	-	-	30,000
OTHER FINANCING USES AND TRANSFERS OUT			
Transfers to other funds	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	30,000
ENDING FUND BALANCE	\$ 60,000	\$ 92,000	\$ 94,000

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009 and amended and restated with County approval on November 7, 2017. The District's service area is located in Franktown and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

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.

On November 07, 2023, District voters authorized the District to assess property taxes at no more than \$500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Such limit is to be adjusted annually for inflation per the Colorado Consumer Price Index as tracked by the United States Bureau of

**TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Labor Statistics. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

The District's Service Plan establishes a Maximum Total Mill levy the District is permitted to impose on taxable property within the District for the payment of debt and operations. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Total Mill Levy is 65 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2026 is 6.250%, which caused the Maximum Total Mill Levy for 2026 to be 82.224.

The 2018 Bonds issued by the District establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 45 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2026 is 6.250%, which caused the Required Mill Levy for debt service for 2026 to be 56.924.

For the collection year 2026, the District adopted a mill levy of 17.133 for operations and 56.924 for debt service. The calculation is reflected on page 2 of the budget. The District's 2026 adopted mill levy for general operations is expected to generate approximately \$76,900 in property tax revenue, which is \$424,000 less than the \$500,000 annual property tax revenue limit established by the voters.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2026 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 7.6% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Operations Fee

On October 28, 2020, the District adopted the Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee. The Operations Fee for 2024, 2025 and 2026 is \$150/month per home lot.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.10%.

TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and board meeting expenses.

County Treasurer's Fees

Douglas County Treasurer's collection fees are fixed by Colorado statute at 1.5% of property taxes collected.

Landscaping Maintenance Expenditures

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned open spaces within the High Prairie International Polo Club subdivision. The District owns and maintains approximately 291 acres of open space land (primarily native open space) situated across 11 land tracts throughout the 60-home neighborhood.

Other District Costs

"Other District Costs" includes the cost of providing services such as covenant enforcement and architectural review services.

Debt Costs

Debt costs include principal and interest due on the District's debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and direct collection costs necessary to service the District's debt obligations.

Debt and Leases

Series 2018A Bonds

On August 23, 2018, the District issued \$3,215,000 General Obligation Limited Tax, Series 2018 (the Senior Bonds). The Senior Bonds were issued as one term bond that bears interest at 5.625%, and is payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2048.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

**TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Senior Reserve Amount of \$269,000.

The District's debt service schedule for its Senior Bonds is provided on page 13.

Series 2018B Subordinate Bonds

On August 23, 2018, the District issued \$508,000 Subordinate General Obligation Limited Tax, Series 2018 (the Subordinate Bonds). The Subordinate Bonds were issued at the rate of 7.875% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 16, 2058. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

No payments on the 2018B Bonds are permitted to be made until (a) the Surplus Fund reaches the Maximum Surplus Amount in the amount of \$321,500 established pursuant to the 2018 Senior Indenture, and (b) annual debt service on the 2018 Senior Bonds and any obligations issued on parity therewith are paid in full.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy); and
- c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Leases

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service for 2026 as defined under TABOR.

**TWO BRIDGES METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Series 2018 Senior Bonds – Reserve Fund

The Series 2018 Senior Reserve Fund was established as additional security for the Senior Bonds and is used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$269,000. Any withdrawals from this fund will be repaid in the following year from any remaining Senior Pledged Revenue net of annual payments due that year on the Senior Bonds.

The District anticipates the Senior Reserve Fund will remain fully funded in 2026.

Series 2018 Senior Bonds – Surplus Fund

The Series 2018 Senior Surplus Fund was established as additional security for the Senior Bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The Surplus Fund is funded solely from Senior Pledged Revenue remaining after annual payments on the Senior Bonds are fully satisfied and the Reserve Fund is fully funded. In accordance with the 2018 Bond Indenture, the Senior Surplus Fund will be funded up to the Maximum Surplus Amount of \$321,500.

The District anticipates the balance in the Surplus Fund will increase to \$321,500 in 2026.

TWO BRIDGES METROPOLITAN DISTRICT
SCHEDEULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2018A general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 45,000	\$ 174,375	\$ 219,375
2027	45,000	171,844	216,844
2028	55,000	169,313	224,313
2029	55,000	166,219	221,219
2030	65,000	163,125	228,125
2031	70,000	159,469	229,469
2032	75,000	155,531	230,531
2033	80,000	151,313	231,313
2034	90,000	146,813	236,813
2035	95,000	141,750	236,750
2036	105,000	136,406	241,406
2037	110,000	130,500	240,500
2038	120,000	124,313	244,313
2039	130,000	117,563	247,563
2040	140,000	110,250	250,250
2041	150,000	102,375	252,375
2042	160,000	93,938	253,938
2043	170,000	84,938	254,938
2044	185,000	75,375	260,375
2045	195,000	64,969	259,969
2046	215,000	54,000	269,000
2047	225,000	41,906	266,906
2048	520,000	29,250	549,250
Total	<u>\$ 3,100,000</u>	<u>\$ 2,765,535</u>	<u>\$ 5,865,535</u>

The original face value of these bonds totaled \$3,215,000. The interest rate on the bonds is 5.625% and the bonds are payable each year on June 1st and December 1st. Principal payments are due each year on December 1st.

No debt-to-maturity schedule is provided for the Series 2018B Subordinate Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

Wolfersberger LLC
8354 Northfield Blvd, Building G, Suite 3700
Denver, Colorado, 80238

Public Notice
Legal Notice No. DC1858

First Publication: Sep. 18, 2025

Last Publication: Sep. 18, 2025

Publisher: Douglas County News Press

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

See Proof on Next Page

This Affidavit of Publication for the Douglas County News Press, a Weekly newspaper, printed and published for the County of Douglas, 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 09/18/2025, 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: September 18, 2025



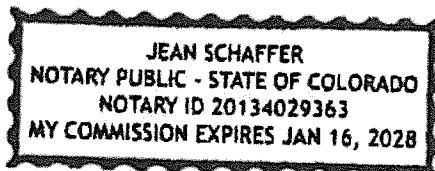
For The Douglas County News Press

State of Colorado }
County of Douglas } 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 09/18/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-958389

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

**NOTICE CONCERNING PROPOSED
2026 BUDGET OF
TWO BRIDGES
METROPOLITAN DISTRICT**

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of Two Bridges Metropolitan District for the ensuing year of 2026; that a copy of such proposed budget has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building C, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District to be held on Monday October 15, 2025 6:00 p.m. held at Pinery Fire Station Street (8165 N Pinery Parkway, Parker, Co 80135). Any elector within the district may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

**TWO BRIDGES
METROPOLITAN DISTRICT**
By: Annemarie Tucker
District Manager

Legal Notice No. DC1858
Publication: September 18, 2025
Publisher: Douglas County News Press

**TWO BRIDGES METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2026 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Two Bridges Metropolitan District (“District”) has appointed its District Manager to prepare and submit a proposed 2026 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 15, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; 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 or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	\$ 185,000
Debt Service Fund	239,600
Capital Project Fund	30,000

2. That estimated revenues for each fund are as follows:

General Fund:	
From unappropriated surpluses	\$ 187,700
From sources other than general property tax	127,600
From fund transfers	-
From general property tax	76,000
Subtotal	\$ 391,300

Debt Service Fund:	
From unappropriated surpluses	\$ 540,300
From sources other than general property tax	37,300
From fund transfers	-
From general property tax	252,500
Subtotal	\$ 830,100

Capital Project Fund:	
From unappropriated surpluses	\$ 92,000
From sources other than general property tax	2,000
From fund transfers	30,000
From general property tax	-
Subtotal	\$ 124,000

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Two Bridges Metropolitan District for the 2026 calendar year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$76,000; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$252,500; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$4,435,240.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a property tax of 17.133 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$76,000.

2. That for the purpose of meeting debt obligations and costs of the District during the 2026 budget year, there is hereby levied a property tax of 56.924 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$252,500.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

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

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

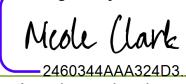
General Fund	\$ 185,000
Debt Service Fund	239,600
Capital Project Fund	30,000

Adopted this 15th day of October 2025.

TWO BRIDGES METROPOLITAN
DISTRICT

ATTEST:

By: 
Karen McCracken, President

Signed by:

Nicole Clark, Treasurer

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of DOUGLAS COUNTY, Colorado
 On behalf of the TWO BRIDGES METROPOLITAN DISTRICT
 the BOARD OF DIRECTORS
 of the TWO BRIDGES METROPOLITAN DISTRICT

(taxing entity)
 (governing body)
 (local government)

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

Note: If the assessor certified a NET assessed valuation
 (AV) different than the GROSS AV due to a Tax
 Increment Financing (TIF) Area, 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:

Submitted: 12/11/2025 for the budget/fiscal year 2026
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	<u>17.133</u>	mills <u>\$ 75,989</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>n/a</u>	mills <u>n/a</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>17.133</u>	mills <u>\$ 75,989</u>
3. General Obligation Bonds and Interest	<u>56.924</u>	mills <u>252,472</u>
4. Contractual Obligations	<u>n/a</u>	mills <u>n/a</u>
5. Capital Expenditures	<u>n/a</u>	mills <u>n/a</u>
6. Refunds/Abatements	<u>n/a</u>	mills <u>n/a</u>
7. Other (specify):	<u>n/a</u>	mills <u>n/a</u>
TOTAL:	Sum of General Operating Subtotal and Lines 3 to 7	<u>74.057</u> mills <u>\$ 328,461</u>

Contact person:
 (print) Charles Wolfersberger Daytime phone: (720) 541-7725

Signed: Charles Wolfersberger Title: District Manager

*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) 866-2156.*

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 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:

1. Purpose of Issue:	<u>Funding the construction of public infrastructure within the District</u>
Series:	<u>\$3,215,000 GO Limited Tax Bonds, Series 2018A</u>
Date of Issue:	<u>August 23, 2018</u>
Coupon Rate:	<u>5.625%</u>
Maturity Date:	<u>August 01, 2048</u>
Levy:	<u>56.924</u>
Revenue:	<u>\$252,472</u>
2. Purpose of Issue:	<u>Funding the construction of public infrastructure within the District</u>
Series:	<u>\$508,000 Subordinate GO Limited Tax Bonds, Series 2018B</u>
Date of Issue:	<u>August 23, 2018</u>
Coupon Rate:	<u>7.875%</u>
Maturity Date:	<u>August 01, 2048</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0</u>
3. Purpose of Issue:	<u>n/a</u>
Series:	<u>n/a</u>
Date of Issue:	<u>n/a</u>
Coupon Rate:	<u>n/a</u>
Maturity Date:	<u>n/a</u>
Levy:	<u>n/a</u>
Revenue:	<u>n/a</u>

CONTRACTS:

1. Purpose of Contract:	<u>n/a</u>
Title:	<u>n/a</u>
Date:	<u>n/a</u>
Principal Amount:	<u>n/a</u>
Maturity Date:	<u>n/a</u>
Levy:	<u>n/a</u>
Revenue:	<u>n/a</u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.