

OVERLOOK PARK METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**OVERLOOK PARK METROPOLITAN DISTRICT
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	\$ 2,857,600	\$ 2,456,088	\$ 1,966,206
REVENUES			
Property taxes	217,251	169,010	205,736
Specific ownership taxes	13,496	10,430	12,344
Interest Income	141,646	95,000	75,000
Developer advance	717	8,132,405	820,966
Other Revenue	7,464	-	-
Bond issuance	-	2,024,999	-
Total revenues	<u>380,574</u>	<u>10,431,844</u>	<u>1,114,046</u>
TRANSFERS IN	-	5,965	5,000
Total funds available	<u>3,238,174</u>	<u>12,893,897</u>	<u>3,085,252</u>
EXPENDITURES			
General Fund	52,595	93,162	100,000
Debt Service Fund	729,491	728,277	735,000
Capital Projects Fund	-	10,100,287	755,000
Total expenditures	<u>782,086</u>	<u>10,921,726</u>	<u>1,590,000</u>
TRANSFERS OUT	-	5,965	5,000
Total expenditures and transfers out requiring appropriation	<u>782,086</u>	<u>10,927,691</u>	<u>1,595,000</u>
ENDING FUND BALANCES	<u>\$ 2,456,088</u>	<u>\$ 1,966,206</u>	<u>\$ 1,490,252</u>
EMERGENCY RESERVE	\$ 1,400	\$ 900	\$ 1,100
SURPLUS FUND - SERIES 2023A	1,075,693	1,076,000	1,076,000
CAPITALIZED INTEREST - SERIES 2023A	1,185,669	887,192	413,152
AVAILABLE FOR FUTURE DEBT SERVICE	186,735	2,114	-
TOTAL RESERVE	<u>\$ 2,449,497</u>	<u>\$ 1,966,206</u>	<u>\$ 1,490,252</u>

See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT
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
ASSESSED VALUATION			
Vacant land	\$ 3,505,690	\$ 2,727,240	\$ 3,217,920
State assessed	-	-	11,690
Certified Assessed Value	<u>\$ 3,505,690</u>	<u>\$ 2,727,240</u>	<u>\$ 3,229,610</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	51.971	51.971	53.703
Total mill levy	<u>61.971</u>	<u>61.971</u>	<u>63.703</u>
PROPERTY TAXES			
General	\$ 35,057	\$ 27,272	\$ 32,296
Debt Service	182,194	141,737	173,440
Levied property taxes	<u>217,251</u>	<u>169,009</u>	<u>205,736</u>
Adjustments to actual/rounding	-	1	-
Budgeted property taxes	<u>\$ 217,251</u>	<u>\$ 169,010</u>	<u>\$ 205,736</u>
BUDGETED PROPERTY TAXES			
General	\$ 35,057	\$ 27,272	\$ 32,296
Debt Service	182,194	141,738	173,440
	<u>\$ 217,251</u>	<u>\$ 169,010</u>	<u>\$ 205,736</u>

See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT
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	\$ 15,170	\$ 7,991	\$ 900
REVENUES			
Property taxes	35,057	27,272	32,296
Specific ownership taxes	2,178	1,682	1,938
Developer advance	717	63,082	70,966
Other Revenue	7,464	-	-
Total revenues	<u>45,416</u>	<u>92,036</u>	<u>105,200</u>
Total funds available	<u>60,586</u>	<u>100,027</u>	<u>106,100</u>
EXPENDITURES			
General and administrative			
Accounting	22,957	26,000	24,000
Auditing	5,000	5,500	5,800
County Treasurer's Fee	1,276	818	969
Dues and Membership	311	368	500
Insurance	2,076	2,076	3,000
Legal	15,521	38,000	30,000
Election	-	300	-
Contingency	-	100	5,731
Engineering	3,246	-	-
Landscaping	2,208	20,000	30,000
Total expenditures	<u>52,595</u>	<u>93,162</u>	<u>100,000</u>
TRANSFERS OUT			
Transfers to other fund	-	5,965	5,000
Total expenditures and transfers out requiring appropriation	<u>52,595</u>	<u>99,127</u>	<u>105,000</u>
ENDING FUND BALANCES	<u>\$ 7,991</u>	<u>\$ 900</u>	<u>\$ 1,100</u>
EMERGENCY RESERVE	<u>\$ 1,400</u>	<u>\$ 900</u>	<u>\$ 1,100</u>
TOTAL RESERVE	<u>\$ 1,400</u>	<u>\$ 900</u>	<u>\$ 1,100</u>

See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT
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	\$ 2,842,430	\$ 2,448,097	\$ 1,965,306
REVENUES			
Property taxes	182,194	141,738	173,440
Specific ownership taxes	11,318	8,748	10,406
Interest Income	141,646	95,000	75,000
Total revenues	335,158	245,486	258,846
Total funds available	3,177,588	2,693,583	2,224,152
EXPENDITURES			
General and administrative			
County Treasurer's Fee	5,466	4,252	5,203
Contingency	-	-	5,772
Debt Service			
Bond interest	717,025	717,025	717,025
Trustee Fee	7,000	7,000	7,000
Total expenditures	729,491	728,277	735,000
Total expenditures and transfers out requiring appropriation	729,491	728,277	735,000
ENDING FUND BALANCES	\$ 2,448,097	\$ 1,965,306	\$ 1,489,152
SURPLUS FUND - SERIES 2023A	\$ 1,075,693	\$ 1,076,000	\$ 1,076,000
CAPITALIZED INTEREST - SERIES 2023A	1,185,669	887,192	413,152
AVAILABLE FOR FUTURE DEBT SERVICE	186,735	2,114	-
TOTAL RESERVE	\$ 2,448,097	\$ 1,965,306	\$ 1,489,152

See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT
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	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	8,069,323	750,000
Bond issuance	-	2,024,999	-
Total revenues	<u>-</u>	<u>10,094,322</u>	<u>750,000</u>
TRANSFERS IN			
Transfers from other funds	-	5,965	5,000
Total funds available	<u>-</u>	<u>10,100,287</u>	<u>755,000</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	-	2,024,999	-
Engineering	-	5,965	5,000
Capital outlay	-	8,069,323	750,000
Total expenditures	<u>-</u>	<u>10,100,287</u>	<u>755,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>10,100,287</u>	<u>755,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT
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 by order and decree of the District Court of Routt County (County) on November 2, 2021, 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 which was approved by the City Council of the City of Steamboat Springs on September 7, 2021.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of street improvements, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety protection, covenant enforcement, and security services.

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 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.

Revenues

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

**OVERLOOK PARK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	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 6% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, the operating and administrative, as well as capital projects, expenditures of the District will be mainly funded by the Developer. 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 bond proceeds and other legally available revenue.

Expenditures

General and Administrative Expenditures

General and administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense and other administrative expenses.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 3.0% of property taxes.

**OVERLOOK PARK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2023A Bonds.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

On May 9, 2023, the District issued \$9,890,000 in Limited Tax General Obligation Senior Bonds (Series 2023A) and the total aggregate principal amount of up to \$2,075,000 in Limited Tax General Obligation Subordinate Bonds (Series 2023B). The proceeds from the sale of the Series 2023A were used for the purposes of (a) paying for Project Costs; (b) funding the Initial Surplus Fund Deposit to the Surplus Fund; (c) paying for Capitalized Interest; and (d) paying costs incidental to the issuance of the Bonds. The funds in the Project Fund will be restricted until the Final Plat is recorded.

The Series 2023A Bonds bear interest rate at 7.25%, payable semi-annually on June 1 and December 1, beginning on June 1, 2023. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2031. The Series 2023A Bonds mature on December 1, 2053. The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the "Termination Date", regardless of the amount of principal and interest paid prior to the Termination Date. The Termination Date is defined as the earlier of (i) December 16, 2063, and (ii) 40 years after the year of the initial imposition of the Required Mill Levy, except as otherwise provided in the Service Plan.

The Series 2023A Bonds are additionally secured by the Surplus Fund which will be partially funded with the proceeds of the Series 2023A Bonds in the amount of \$989,000 and is required to be further funded with excess Pledged Revenue, if any, up to the Maximum Surplus Amount (which is \$1,978,000). The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies.

The aggregate principal amount of the Series 2023B Bonds that may be issued in the lesser of \$2,075,000 or the sum of all advances for Project Costs payable to the Developer under the Funding and Acquisition Agreement not otherwise paid with proceeds of the Series 2023A Bonds or any other financial obligations of the District. The principal amount may be increased only after such time all moneys in the Series 2023A Project Fund have been disbursed to pay for Project Costs.

The Series 2023B Bonds bear interest rate at 7.25%, payable to the extent of Subordinate Pledged Revenue available therefor on each interest payment date, commencing on December 15, 2023, and shall mature on December 15, 2053. To the extent principal is not paid when due, such principal shall remain outstanding until the earlier of the termination date and its payment in full, and shall continue to bear interest at the rate then borne by the bonds. To the extent interest is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the bonds.

**OVERLOOK PARK METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the Indenture as the Property Tax Revenues, the portion of Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indentures provides a Required Mill Levy be imposed in an amount necessary to generate Property Tax Revenues sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due (less any amount representing Capitalized Interest on deposit in the Bond Fund), and if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount (as defined below) but not in excess of 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after January 1, 2006); provided however, for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after January 1, 2006).

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 fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**OVERLOOK PARK METROPOLITAN DISTRICT
SCHEDULE OF OUTSTANDING BONDED DEBT SERVICE
REQUIREMENTS TO MATURITY**

**\$9,890,000 Limited Tax General Obligation Senior Bonds,
Series 2023A
Dated May 9, 2023
Interest - 7.25%**

<u>Year</u>	<u>Principal Due December 1</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ -	\$ 717,025	\$ 717,025
2027	-	717,025	717,025
2028	-	717,025	717,025
2029	-	717,025	717,025
2030	-	717,025	717,025
2031	55,000	717,025	772,025
2032	110,000	713,038	823,038
2033	120,000	705,063	825,063
2034	145,000	696,363	841,363
2035	155,000	685,850	840,850
2036	185,000	674,613	859,613
2037	195,000	661,200	856,200
2038	225,000	647,063	872,063
2039	245,000	630,750	875,750
2040	280,000	612,988	892,988
2041	300,000	592,688	892,688
2042	340,000	570,938	910,938
2043	365,000	546,288	911,288
2044	410,000	519,825	929,825
2045	440,000	490,100	930,100
2046	490,000	458,200	948,200
2047	525,000	422,675	947,675
2048	580,000	384,613	964,613
2049	625,000	342,563	967,563
2050	690,000	297,250	987,250
2051	740,000	247,225	987,225
2052	810,000	193,575	1,003,575
2053	1,860,000	134,850	1,994,850
Total	\$ 9,890,000	\$ 15,529,863	\$ 25,419,863

See summary of significant assumptions.