

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,027,169	\$ 1,059,659	\$ 397,473
<b>REVENUES</b>			
Property taxes	490,804	530,868	396,852
Specific ownership taxes	17,754	22,100	15,874
Interest Income	22,495	19,050	1,000
Other Revenue	1,894	-	5,168
Loan Issuance - Series 2025 GO Refunding Loan	-	7,775,000	-
Transfer from Iron Mountain No 3	152,646	156,584	89,701
Total revenues	<u>685,593</u>	<u>8,503,602</u>	<u>508,595</u>
Total funds available	<u>1,712,762</u>	<u>9,563,261</u>	<u>906,068</u>
<b>EXPENDITURES</b>			
General Fund	51,444	50,788	61,000
Debt Service Fund	601,659	9,115,000	441,000
Total expenditures	<u>653,103</u>	<u>9,165,788</u>	<u>502,000</u>
Total expenditures and transfers out requiring appropriation	<u>653,103</u>	<u>9,165,788</u>	<u>502,000</u>
ENDING FUND BALANCES	<u>\$ 1,059,659</u>	<u>\$ 397,473</u>	<u>\$ 404,068</u>
DEBT SERVICE RESERVE	\$ 533,750	\$ -	\$ -
SURPLUS FUND	280,000	-	-
RESERVE FOR FUTURE DEBT SERVICE	245,909	397,473	404,068
TOTAL RESERVE	<u>\$ 1,059,659</u>	<u>\$ 397,473</u>	<u>\$ 404,068</u>

See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Commercial	\$ 7,765,810	\$ 7,556,610	\$ 12,341,160
Industrial	5,457,010	5,457,010	5,886,360
State assessed	80	80	90
Vacant land	141,090	141,090	187,100
Personal property	8,490	1,332,550	10,250
Oil and gas	14,070	9,730	10,990
Certified Assessed Value	\$ 13,386,550	\$ 14,497,070	\$ 18,435,950

**MILL LEVY**

General	3.540	3.355	2.912
Debt Service	33.093	33.264	18.614
Total mill levy	36.633	36.619	21.526

**PROPERTY TAXES**

General	\$ 47,388	\$ 48,638	\$ 53,685
Debt Service	443,001	482,231	343,167
Levied property taxes	490,389	530,869	396,852
Adjustments to actual/rounding	415	-	-
Budgeted property taxes	\$ 490,804	\$ 530,869	\$ 396,852

**BUDGETED PROPERTY TAXES**

General	\$ 47,803	\$ 48,638	\$ 53,685
Debt Service	443,001	482,230	343,167
	\$ 490,804	\$ 530,868	\$ 396,852

See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	47,803	48,638	53,685
Specific ownership taxes	1,716	2,100	2,147
Interest Income	31	50	-
Other Revenue	1,894	-	5,168
Total revenues	51,444	50,788	61,000
Total funds available	51,444	50,788	61,000
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	746	730	805
Contingency	-	-	5,168
Transfer to Iron Mountain No 1	50,698	50,058	55,027
Total expenditures	51,444	50,788	61,000
Total expenditures and transfers out requiring appropriation	51,444	50,788	61,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,027,169	\$ 1,059,659	\$ 397,473
REVENUES			
Property taxes	443,001	482,230	343,167
Specific ownership taxes	16,038	20,000	13,727
Interest Income	22,464	19,000	1,000
Loan Issuance - Series 2025 GO Refunding Loan	-	7,775,000	-
Transfer from Iron Mountain No 3	152,646	156,584	89,701
Total revenues	634,149	8,452,814	447,595
Total funds available	1,661,318	9,512,473	845,068
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6,649	7,266	5,148
Miscellaneous	10	300	300
Paying agent fees	2,750	1,100	-
Contingency	-	1,140	4,874
Debt Service			
Bond interest - Series 2019A Senior Bonds	347,250	-	-
Bond interest - Series 2019B Subordinate Bonds	200,000	-	-
Bond principal - Series 2019A Senior Bonds	45,000	-	-
Bond interest - Series 2025 GO Refunding Loan	-	227,769	375,678
Bond principal - Series 2025 GO Refunding Loan	-	45,000	55,000
Bond issue costs	-	254,223	-
Refunding escrow	-	8,578,202	-
Total expenditures	601,659	9,115,000	441,000
Total expenditures and transfers out requiring appropriation	601,659	9,115,000	441,000
ENDING FUND BALANCES	\$ 1,059,659	\$ 397,473	\$ 404,068
DEBT SERVICE RESERVE	\$ 533,750	\$ -	\$ -
SURPLUS FUND	280,000	-	-
RESERVE FOR FUTURE DEBT SERVICE	245,909	397,473	404,068
TOTAL RESERVE	\$ 1,059,659	\$ 397,473	\$ 404,068

See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Iron Mountain Metropolitan District No. 2's (the District) organization was approved by eligible electors of the District at an election held on Tuesday, November 7, 2006. The District was organized by order of the District Court in and for Weld County on December 15, 2006. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, Iron Mountain Metropolitan District No. 1 and Iron Mountain Metropolitan District No. 3 on September 24, 2006. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S).

At a special election of the eligible electors of the District on November 7, 2006, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities such as streets, parks and recreation, water, sanitation, transportation, mosquito control, traffic and safety, fire protection, TV relay and security, and for the purpose of refunding such indebtedness.

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**

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 levied is displayed on page 2 of the budget document at the adopted total mill levy of 21.526 mills.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes**

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

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
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 4.0% of the property taxes collected.

**Transfer from Iron Mountain Metropolitan District No. 3**

Pursuant to the Amended and Restated Capital Pledge Agreement dated April 24, 2025, Iron Mountain Metropolitan District No. 3 agreed to impose ad valorem property taxes and transfer such tax revenues, net of fees, to the District to provide for the payment of the Loan obtained by the District in April 2025 (see Debt and Leases).

**Expenditures**

**County Treasurer's Fees**

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

**Transfer to Iron Mountain Metropolitan District No. 1**

Pursuant to an Operations IGA, Iron Mountain Metropolitan District Nos. 1-3 (Districts) have agreed that Iron Mountain Metropolitan District No. 1 (Operating District) will provide certain operation, maintenance and administrative services benefiting the Districts, and that the District and Iron Mountain Metropolitan District No. 3 will pay all costs related thereto through the imposition of ad valorem property taxes and transferring the net tax revenues to the Operating District.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedule from the General Obligation Refunding Loan, Series 2025.

**Debt and Leases**

On December 20, 2019, the District issued \$6,945,000 in Limited Tax General Obligation Refunding and Improvement Bonds, Series 2019A ("Senior Bonds") to fund (a) the Refunding Project, (b) a portion of the interest to accrue on the Series 2019A Senior Bonds, (c) the Reserve Fund, (d) the costs of issuing the Bonds, and (e) a portion of the costs of acquiring, constructing, and/or installing additional public infrastructure within the District. The Senior Bonds are limited tax general obligations of the District secured by and payable from the Senior Pledged Revenue consisting of the following revenues, net of any costs of collection: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; and (c) any other legally available moneys. The District also issued \$1,000,000 in Subordinate Limited Tax General Obligation Bonds, Series 2019B ("Subordinate Bonds") to fund a portion of acquiring, constructing, and/or installing additional public infrastructure within the District. The Series 2019B Subordinate Bonds are "cash flow" limited tax general obligations of the District secured by and payable from the Subordinate Pledged Revenue, consisting of the following revenues, net of any costs of collection: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys. The Senior and Subordinate Bonds were refunded on April 24, 2025.

On April 24, 2025, the District entered into a Loan Agreement with NBH Bank to obtain a loan in the amount of \$7,775,000 (Loan). The maturity date of the Loan is December 1, 2030, with a fixed interest rate of 4.860%. Interest is paid semi-annually on June 1 and December 1. The proceeds of the Loan were used to pay off the balance of principal and interest of existing Senior and Subordinate Bonds and pay for the costs of issuing the Loan. The Loan is payable from the same revenue sources described above for the Senior Bonds.

The District has no capital or operating leases.

**Reserves**

**Emergency Reserves**

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2026, as defined under TABOR, because net tax revenue is transferred to Iron Mountain Metropolitan District No. 1, the Operating District, which provides for the required reserve amount.

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

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,775,000**

**General Obligation Refunding Loan, Series 2025**

**Dated April 24, 2025**

**Principal Due December 1**

**4.860 % Interest Payable June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 55,000	\$ 375,678	\$ 430,678
2027	60,000	373,005	433,005
2028	70,000	370,089	440,089
2029	75,000	366,687	441,687
2030	100,000	363,042	463,042
2031	130,000	331,650	461,650
2032	145,000	325,800	470,800
2033	150,000	319,275	469,275
2034	165,000	312,525	477,525
2035	175,000	305,100	480,100
2036	190,000	297,225	487,225
2037	200,000	288,675	488,675
2038	220,000	279,675	499,675
2039	230,000	269,775	499,775
2040	250,000	259,425	509,425
2041	260,000	248,175	508,175
2042	280,000	236,475	516,475
2043	295,000	223,875	518,875
2044	315,000	210,600	525,600
2045	330,000	196,425	526,425
2046	355,000	181,575	536,575
2047	375,000	165,600	540,600
2048	400,000	148,725	548,725
2049	420,000	130,725	550,725
2050	445,000	111,825	556,825
2051	465,000	91,800	556,800
2052	500,000	70,875	570,875
2053	520,000	48,375	568,375
2054	555,000	24,975	579,975
	<b>\$ 7,730,000</b>	<b>\$ 6,927,651</b>	<b>\$ 14,657,651</b>

See summary of significant assumptions.