SOLARIS METROPOLITAN DISTRICT NOS. 1-3

2025 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Solaris Metropolitan District Nos. 1-3 (the "Districts"), the Districts are required to provide an annual report to the Town of Vail with regard to the following matters:

For the year ending December 31, 2025, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. **Boundary changes made.**

   There were no changes or proposed changes to the Districts' boundaries in 2025.

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**

   No intergovernmental agreements were entered into or terminated during 2025.

3. **Access information to obtain a copy of rules and regulations adopted by the board.**

   The Districts have not adopted rules and regulations in 2025.

4. **A summary of litigation involving public improvements owned by the Districts.**

   To our actual knowledge, based on review of the court records in Eagle County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2025.

5. **The status of the construction of public improvements by the Districts.**

   The Districts did not construct any public improvements as of December 31, 2025.

6. **A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

   The Districts did not construct or convey any facilities or improvements as of December 31, 2025.

7. **The final assessed valuation of the Districts as of December 31st of the reporting year.**

   The final assessed valuation of the Districts as of December 31, 2025, was:

   Solaris MD No. 1 – $13,380
   Solaris MD No. 2 – $37,892,080
   Solaris MD No. 3 – $9,115,990

8. **A copy of the current year's budget.**

   A copy of the 2026 budgets are attached as **Exhibit A**.

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

   The 2025 audits are in process and will be provided as a supplement once complete.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

1. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the prior year.

There were no changes or proposed changes to the Districts' boundaries in 2025.

2. Intergovernmental Agreements with other governmental entities entered into as of December 31 of the prior year.

No intergovernmental agreements were entered into or terminated during 2025.

3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town of Vail as of December 31 of the prior year.

The Districts did not construct or convey any facilities or improvements as of December 31, 2025.

4. The final assessed valuation of the Districts for the report year.

The final assessed valuation of the Districts as of December 31, 2025, was:

Solaris MD No. 1 – $13,380
Solaris MD No. 2 – $37,892,080
Solaris MD No. 3 – $9,115,990

5. Current year budget including a description of the Public Improvements to be constructed in such year.

Copies of the 2026 budgets are attached as **Exhibit A**.

6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2025 audits are in process and will be provided as a supplement once complete.

7. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

EXHIBIT A

(2026 Budget)

SOLARIS METROPOLITAN DISTRICT NO. 1

Filed electronically: dlg-filing@state.co.us
LGID#: 65739

January 14, 2026

Division of Local Government
Via: E-Filing Portal

RE: Solaris Metropolitan District No. 1

Attached is the 2026 Budget for the Solaris Metropolitan District No. 1 in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 23, 2025. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060, extension 101.

The mill levy certified to the County Commissioners of Eagle County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for general obligation debt; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of $13,380, the total property tax revenue is $0. A copy of the certification of mill levies sent to the County Commissioners for Eagle 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 Eagle County, Colorado.

Sincerely,

Jon Erickson
District Administrator

Enclosure(s)

SOLARIS METROPOLITAN DISTRICT NO. 1

2026 BUDGET MESSAGE

Solaris Metropolitan District No. 1 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 public improvements and related operation and maintenance services as such power and authority is described in the Special District Act, and other applicable statutes.

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

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 was formed in late 2006. The District has joined with Solaris Metropolitan District No. 2 and Solaris Metropolitan District No. 3 in adopting a consolidated service plan. Under this consolidated service plan, the District is the "service district" and Solaris Metropolitan District No. 2 and No. 3 are the "financing districts."

As such, the District is responsible for managing the construction and operation of facilities and improvements needed for the Solaris Metropolitan District No. 2 and No. 3 areas. For this reason, the District issued $30,560,000 property tax revenue variable rate bonds on March 25, 2008 to be repaid with revenues pledged by Solaris Metropolitan District No. 2 and No. 3. During 2013 Solaris Metropolitan District No. 2 issued bonds and transferred the proceeds to District No. 1 and the 2008 bonds were paid off and the District has no bonds currently outstanding.

Operating expenses are funded pursuant to an Operating Agreement between Solaris Metropolitan District Nos. 1, 2 and 3. District No. 1 performs the operations and the operating expenses are funded through property tax revenues collected by the "financing" districts (No. 2 and No. 3) and paid to District No. 1. Additionally, the Developer in the District advances funds to District No. 1 for operations and then such advances are repaid as the property tax revenues are received.

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SOLARIS METROPOLITAN DISTRICT NO. 1, 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 Solaris Metropolitan District No. 1 has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEAREAS, 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 October 23, 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Solaris Metropolitan District No. 1, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Solaris Metropolitan District No. 1 for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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.

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Solaris Metropolitan District No. 1, has adopted the annual budget in accordance with the Local Government Budget Law, on October 23, 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 Solaris Metropolitan District No. 1 hereby documents its intent to preserve its voter approved mill levy rate of 00.000 mills and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is $0.00, and;

WHEREAS, the 2025 valuation for assessment for the Solaris Metropolitan District No. 1, as certified by the County Assessor is $13,380.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Solaris Metropolitan District No. 1, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Solaris Metropolitan District No. 1 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 temporary credit/refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction 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 3. That for the purpose of meeting all capital expenditures of the Solaris Metropolitan District No. 1 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 4. That for the purpose of meeting all payments for bonds and interest of the Solaris Metropolitan District No. 1 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 5. That for the purpose of recouping refunds and abatements of the Solaris Metropolitan District No. 1 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 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 1 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 1 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1 (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 SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE 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 October 23, 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 SOLARIS METROPOLITAN DISTRICT NO. 1, EAGLE COUNTY, COLORADO:

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

GENERAL FUND:	
General and Admin Expenditures	$128,404
Operations Expenditures	$2,041,289
Developer Repayment	$1,272,670
TOTAL GENERAL FUND:	$3,442,363

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RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 1 (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 23rd day of October, 2025.

DocuSigned by:

Attest: Ryan Smith
EC0919BEBEA3426...

Title: Chairman

SOLARIS METROPOLITAN DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE — **Printed: 01/13/26**
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED — **Modified Accrual Basis**

GENERAL FUND

	Cal Yr 2024 Audited Actual	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	Cal Yr 2026 Adopted Budget		
Assessed Valuation										
Solaris Metro Dist # 1	**12,030**	**12,040**		**12,040**				**13,380**	**Final AV**	
Solaris Metro Dist # 2	**31,702,520**	**31,678,600**		**31,678,600**				**37,892,080**	**Final AV**	
Solaris Metro Dist # 3	**9,096,810**	**9,121,370**		**9,121,370**				**9,115,990**	**Final AV**	
Residential Service Obligation Mill Levy	**23.750**	**23.750**		**23.750**				**21.958**		
Residential Advance Note Mill Levy	**0.000**	**0.000**		**0.000**				**0.000**		
Commercial Service Obligation Mill Levy	**23.750**	**23.750**		**23.750**				**21.958**		
Commercial Advance Note Mill Levy	**0.000**	**0.000**		**0.000**				**0.000**		
REVENUES										
Developer Cost Recovery Advance		0	0	0		0	0	0		
SMD No. 2 Operations Costs Payment	781,633	771,176	0	771,176	737,795	751,897	(14,101)	852,835		832,034
SMD No. 2 Advance Note Payment	0	0	0	0	0	0	0	0		
SMD No. 3 Operations Costs Payment	223,662	222,048	0	222,048	215,825	222,048	(6,223)	205,173		
SMD No. 3 Advance Note Payment	0	0	0	0	0	0	0	0		
Ice Skate Rental Income	295,065	250,000	25,000	275,000	154,422	161,250	(6,828)	290,000	Per Matt	
Skate Shop Rent Income	25,041	25,663	129	25,792	14,970	14,970	0	26,566	Per Matt	
Special Event Income	36,550	25,000	(1,300)	23,700	13,900	18,750	(4,850)	25,000	Per Matt	
Miscellaneous Income	3,225	0	0	0	0	0	0	0		
Interest Income	19,489	1,500	9,089	10,589	6,177	875	5,302	1,500		
Total Revenues	**1,384,664**	**1,295,388**	**32,918**	**1,328,305**	**1,143,090**	**1,169,790**	**(26,700)**	**1,401,074**		
							=			
GENERAL & ADMIN EXPENDITURES										
Accounting	45,133	43,050	0	43,050	20,305	25,113	4,808	45,200		
Audit	8,900	9,350	0	9,350	9,350	9,350	0	9,350	Pre Engage Ltr	
Elections	25	5,000	2,831	2,169	2,169	5,000	2,831	500	Preparation for 2027 Election	
General Engineering	0	0	0	0	0	0	0	0		
Insurance	20,313	22,344	2,721	19,623	19,623	22,344	2,722	22,344		
Legal - General Counsel	10,311	16,500	2,000	14,500	3,122	9,625	6,503	16,500		
Website	480	2,460	0	2,460	1,402	2,460	1,058	2,460		
Miscellaneous	1,222	1,050	0	1,050	895	613	(282)	1,050		
Contingency	0	10,000	10,000	0	0	0	0	10,000		
Contributions to SMD 2 and 3	19,541	21,000	0	21,000	20,315	21,000	685	21,000		
TOTAL G&A EXPENDITURES	**105,925**	**130,754**	**17,552**	**113,202**	**77,179**	**95,504**	**18,325**	**128,404**		

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

SOLARIS METROPOLITAN DISTRICT #1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE — Printed: 01/13/26
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED — Modified Accrual Basis

GENERAL FUND - (CONTINUED)

	Cal Yr 2024 Audited Actual	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	Cal Yr 2026 Adopted Budget	
OPERATING EXPENDITURES									
Bank Fees	0	0	0	0	0	0	0	0	Per Matt
Cash Short (Sales Tax not Collected)	0	0	0	0	0	0	0	0	Should be $0
Credit Card Fees	10,327	8,750	(875)	9,625	5,405	5,833	429	11,600	Per Matt, 4.00% of revenue
Insurance Expense	53,089	24,000	(1,000)	25,000	11,936	12,000	64	27,500	Per Matt, policy renews July 1st. Billec
Janitorial Expense / Trash	20,368	24,000	1,000	23,000	13,811	16,000	2,189	24,000	Bathroom/Cleaning products, based o
Plaza & Bathroom Trash Expense	12,200	13,000	(272)	13,272	7,856	4,550	(3,306)	14,750	Trash/Recycle service
Misc Expense	0	0	0	0	0	0	0	0	
Rent & CAM	132,856	136,921	0	136,921	79,191	79,871	679	141,029	2025 plus 3% incr, Storage included
Management Labor	118,750	125,981	0	125,981	73,427	73,489	62	129,760	Per Matt
Repairs and Maintenance	20,092	25,000	0	25,000	14,349	14,583	234	25,000	Per Matt
Supplies	379	1,000	750	250	0	583	583	1,000	Per Matt
Miscellaneous Expense	0	0	(1,250)	1,250	1,250	0	(1,250)	0	
Skate Shop Contract Labor	28,482	31,000	0	31,000	18,973	20,667	1,694	31,000	Per Matt, Actual, skate can open later
Skate Shop Management Fee	29,506	25,000	(2,500)	27,500	15,442	16,667	1,224	29,000	% of Sales
Skate Shop Supplies	7,154	2,500	1,000	1,500	784	1,667	882	2,000	Per Matt, normal year. No new skates
Special Event Expenses	3,655	2,500	130	2,370	1,390	0	(1,390)	2,500	% of Event
Utilities - Skate Shop	2,161	2,100	(142)	2,242	1,328	1,400	72	2,300	Per Matt, building meter split
Utilities - Electricity	36,766	37,500	(2,500)	40,000	34,281	25,000	(9,281)	40,000	REVIEWING with BROWNLEY
Utilities - Gas	75,456	67,000	22,000	45,000	18,799	44,667	25,868	46,350	REVIEWING with BROWNLEY
Utilities - Water	7,102	11,000	(2,500)	13,500	8,690	7,333	(1,357)	13,500	Per Matt
Utilities - Street Scapes	66,749	27,000	(8,000)	35,000	15,103	18,000	2,897	35,000	Per Matt, TOV bill, billing isn't consiste
Landscaping - Plaza	68,447	37,500	(7,500)	45,000	27,589	25,000	(2,589)	45,000	Per Matt, Tim is shopping landscaping
Plaza Repair & Maintenance	25,415	100,000	15,000	85,000	57,486	66,667	9,180	75,000	Per Matt, firepit fix added in 2025.. 20:
Plaza Maintenance Labor	89,303	80,000	(50,000)	130,000	88,854	46,667	(42,188)	90,000	Per Matt, 2026 normal year, 2025 had
Public Bathroom Labor	38,959	40,000	3,000	37,000	20,501	23,333	2,833	40,000	Per Matt
Loading Dock Labor	38,840	42,000	4,000	38,000	23,359	24,500	1,141	38,000	Per Matt
Loading Dock Repair & Maintenance	32,722	30,000	0	30,000	3,192	17,500	14,308	30,000	Large loading dock repair in 2022-23
Art Repair & Maintenance	0	0	(6,500)	6,500	0	0	0	1,100,000	Repairs - Tree Light ?
Ice Rink Repair & Maintenance	17,758	40,000	36,500	3,500	250	23,333	23,083	40,000	Per Matt, kick panels
Zamboni Maint. And Fuel	3,437	2,000	0	2,000	148	1,333	1,185	2,000	Per Matt, NEW Zamboni?
Turf	0	150,000	145,000	5,000	0	75,000	75,000	5,000	Repl every 4-5 yr, defered$150K budg
Contingency		79,000	79,000	0		46,083	46,083		
Operating Expenditures	**939,974**	**1,164,752**	**224,341**	**940,411**	**543,395**	**691,726**	**148,331**	**2,041,289**	
REVENUE OVER (UNDER) EXPEND.	338,765	(119)	274,811	274,692	522,516	382,560	139,956	(768,619)	
OTHER FINANCING SOURCES and (USES)									
Advance/Loan from District No. 2	0		0		0	0	0		
Advance/Loan from District #3	0		0		0		0		
Transfer in from District #3	0		0		0		0		
Transfer in from District #3	0		0		0		0		
Developer Advances	860,742	1,164,752	(224,341)	940,411	245,097	691,726	(446,630)	2,041,289	
Repayment of Developer Advances/Intere	(1,102,215)	(1,164,633)	(153,336)	(1,317,970)	(775,000)	(1,074,286)	299,286	(1,272,670)	
Repayment of Developer Principal from N	0		0		0	0	0		
Repayment of Developer Interest from Ne	0		0		0	0	0		
Advance Note Principal	0	0	0	0	0	0	0	0	
Advance Note Interest	0	0	0	0	0	0	0	0	
Transfer to Debt Service Fund									
TOTAL OTHER FINANCING SOURCES	**(241,473)**	**119**	**(377,677)**	**(377,559)**	**(529,903)**	**(382,560)**	**(147,344)**	**768,619**	
FUND BALANCE - BEGINNING	25,574	25,574	97,292	122,866	122,866	25,574	97,292	20,000	
FUND BALANCE - ENDING	**122,866**	**25,574**	**(5,574)**	**20,000**	**115,479**	**25,574**	**89,905**	**20,000**	
	=	=		=	=	=	=	=	

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 Commissioners[1] of Eagle County, Colorado.

On behalf of the Solaris Metropolitan District #1
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Solaris Metropolitan District #1
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 13,380
(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: $ 13,380
(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 for budget/fiscal year 2026.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

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

Contact person: (print) Jon Erickson
Daytime phone: (970) 926-6060 x101

Signed:
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).

SOLARIS METROPOLITAN DISTRICT NO. 2

Filed electronically: dlg-filing@state.co.us
LGID#: 65740

January 14, 2026

Division of Local Government
Via: E-Filing Portal

RE: Solaris Metropolitan District No. 2

Attached is the 2026 Budget for the Solaris Metropolitan District No. 2 in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 23, 2025. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060, extension 101.

The mill levy certified to the County Commissioners of Eagle County is 23.750 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for general obligation debt; 38.367 mills for contractual obligations; 0.000 for refund/abatement; and 1.792 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of $37,892,080, the total property tax revenue is $2,285,839.72. A copy of the certification of mill levies sent to the County Commissioners for Eagle 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 Eagle County, Colorado.

Sincerely,

Jon Erickson
District Administrator

Enclosure(s)

SOLARIS METROPOLITAN DISTRICT NO. 2

2026 BUDGET MESSAGE

Solaris Metropolitan District No. 2 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 public improvements and related operation and maintenance services as such power and authority is described in the Colorado Special District Act, and other applicable statutes.

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

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 was formed in late 2006. The District has joined with Solaris Metropolitan District No. 1 and Solaris Metropolitan District No. 3 in adopting a consolidated service plan. Under this consolidated service plan, Solaris Metropolitan District No. 1 is the “service district” and Solaris Metropolitan Districts No. 2 and No. 3 are the “financing districts.”

As such, Solaris Metropolitan District No.1 is responsible for managing the construction and operation of facilities and improvements needed for the Solaris Metro Districts No. 2 and No. 3 areas. Initially Solaris Metropolitan District No. 1 issued $30,560,000 property tax revenue variable rate bonds on March 25, 2008 to be repaid with revenues pledged by Solaris Metropolitan District No. 2 and No. 3. During 2013 Solaris Metropolitan District No. 2 issued bonds and transferred the proceeds to District No. 1 and District No. 1’s 2008 bonds were paid off. During 2016 Solaris Metropolitan District No. 3 issued bonds and transferred the proceeds to District No. 2 and District No. 2’s 2013 bonds were paid off. During 2021 District No. 3 entered into a loan agreement in order to refund the 2016 bonds. Solaris Metropolitan District No. 2 and No. 3 levy a debt service mill levy to pay the debt service on District No. 3’s 2021 loan.

Operating expenses are funded pursuant to an Operating Agreement between Solaris Metropolitan District Nos. 1, 2 and 3. District No. 1 performs the operations and the operating expenses are funded through property tax revenues collected by the “financing” districts (No. 2 and No. 3) and paid to District No. 1.

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 2

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SOLARIS METROPOLITAN DISTRICT NO. 2, 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 Solaris Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEAREAS, 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 October 23, 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Solaris Metropolitan District No. 2, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Solaris Metropolitan District No. 2 for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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.

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 2 (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOLARIS METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Solaris Metropolitan District No. 2, has adopted the annual budget in accordance with the Local Government Budget Law, on October 23, 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 $832,034.29 and;

WHEREAS, the Solaris Metropolitan District No. 2 hereby documents its intent to preserve its voter approved mill levy rate and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is $1,453,805.43, and;

WHEREAS, the 2025 valuation for assessment for the Solaris Metropolitan District No. 2, as certified by the County Assessor is $37,892,080.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Solaris Metropolitan District No. 2, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Solaris Metropolitan District No. 2 during the 2026 budget year, there is hereby levied a tax of 23.750 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 temporary credit/refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 1.792 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 3. That for the purpose of meeting all capital expenditures of the Solaris Metropolitan District No. 2 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.

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 2 (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Solaris Metropolitan District No. 2 during the 2026 budget year, there is hereby levied a tax of 38.367 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 5. That for the purpose of recouping refunds and abatements of the Solaris Metropolitan District No. 2 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 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 2 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 2 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 2 (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 SOLARIS METROPOLITAN DISTRICT NO. 2, EAGLE 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 October 23, 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 SOLARIS METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO:

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

GENERAL FUND:	
Operations Expenditures	$895,701
TOTAL GENERAL FUND	$895,701
DEBT SERVICE FUND:	
Debt Service Expenditures	$1,555,765
TOTAL DEBT SERVICE FUND:	$1,555,765

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 2 (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 23rd day of October, 2025.

DocuSigned by:
Ryan Smith
Attest: EC0919BEBEA3426 ________________

Title: Chairman

SOLARIS METROPOLITAN DISTRICT # 2 Printed: 1/13/26
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

GENERAL FUND	Cal Yr 2024 Audited Actual	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	Cal Yr 2026 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Valuation	**31,702,520**	**31,678,600**	**0**	**31,678,600**				**37,892,080**	Final AV
Allowance for Protests/Abatements									
Service Obligation Mill Levy	**23.750**	**23.750**		**23.750**				**23.750**	
								(1.792)	
Advance Note Mill Levy	**0.000**	**0.000**		**0.000**				**0.000**	
REVENUES									
SMD #2 Prop Tax - Service Obligation	751,818	752,367	597	752,964	740,607	752,904	(12,297)	832,034	
SMD #2 Prop Tax - Advance Note	0	0	0	0	0	0	0	0	
SMD #2 Prop Tax - State Backfill	14,851	0	0	0	0	0	0	0	
SMD #2 SO Tax - Service Ob & Adv Note	36,760	41,380	33	41,413	18,673	24,138	(5,466)	45,762	5.5% of Prop. Taxes
SMD #1 Expense Reimbursement	9,659	10,405	(205)	10,200	10,059	4,905	5,154	10,405	
Interest Income	6,334	700	5,207	5,907	3,446	408	3,038	700	
TOTAL REVENUES	**819,422**	**804,852**	**5,632**	**810,484**	**772,784**	**782,356**	**(9,571)**	**888,901**	
EXPENDITURES									
Insurance	4,459	4,905	346	4,559	4,559	4,905	347	4,905	
Advance repayment	0	0	0	0	0	0	0	0	
Audit	5,200	5,500	0	5,500	5,500	5,500	0	5,500	Per Engage Ltr
Election	0	0	0	0	0	0	0	0	
Legal	0	0	0	0	0	0	0	0	
Office Supplies	0	0	0	0	0	0	0	0	
Treasurer's Fees - Service Ob & Adv Note	22,736	22,571	(18)	22,589	22,241	22,587	346	24,961	3% of Prop. Taxes
Operations Costs Payment to SMD No. 1	781,633	771,176	(612)	771,788	737,795	694,058	(43,737)	852,835	Xfer Prop Tax
Advance Note Payments to SMD No. 1	0	0	0	0	0	0	0	0	Xfer Prop Tax
Contingency Allowance	0	7,500	7,500	0	0	0	0	7,500	
TOTAL EXPENDITURES	**814,027**	**811,652**	**7,216**	**804,436**	**770,095**	**727,050**	**(43,044)**	**895,701**	
REVENUE OVER (UNDER) EXPEND.	**5,395**	**(6,800)**	**12,848**	**6,048**	**2,690**	**55,306**	**(52,616)**	**(6,800)**	
OTHER SOURCES AND (USES)									
Advance/Loan to District 1 to be Repaid		**0**	0					**0**	
TOTAL OTHER SOURCES & (USES)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
FUND BALANCE - BEGINNING	62,845	68,586	(347)	68,239	68,239	68,586	(347)	74,288	
FUND BALANCE - ENDING	**68,239**	**61,786**	**12,502**	**74,288**	**70,929**	**123,891**	**(52,962)**	**67,488**	
	=	=		=	=	=	=	=	

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

SOLARIS METROPOLITAN DISTRICT # 2 Printed: 1/13/26 Modified Accrual Basis
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

DEBT SERVICE FUND	Cal Yr 2024 07/31/25 Actual	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	Cal Yr 2026 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Valuation		**31,678,600**	**0**	**31,678,600**				**37,892,080**	Final AV
Allowance for Protests/Abatements			**0**						
Senior Debt Service Mill Levy		**44.931**		**44.931**				**38.367**	
Subordinate Debt Mill Levy		**0.000**		**0.000**				**0.000**	
REVENUES									
SMD #2 Prop Tax - Senior Debt Service	1,435,514	1,423,351	1,129	1,424,480	1,401,104	1,423,351	(22,248)	1,453,805	
SMD #2 Prop Tax - Subordinate Debt Svc	0	0	0	0	0	0	0	0	
Specific Ownership Taxes	70,190	78,284	62	78,346	35,326	45,666	(10,340)	79,959	5.5% of Prop. Taxes
SMD #3 Property Tax Transfer	0	0	0	0	0	0	0	0	
Developer Advance	0	0	0	0	0	0	0	0	
Interest Income	11,214	12,000	(2,794)	9,206	5,370	7,000	(1,630)	12,000	
TOTAL REVENUES	**1,516,918**	**1,513,635**	**(1,603)**	**1,512,032**	**1,441,800**	**1,476,017**	**(34,217)**	**1,545,765**	
EXPENDITURES									
Senior Bond Costs Payment to SMD #3	1,464,085	1,470,935	1,637	1,469,298	1,395,784	1,433,316	37,532	1,502,151	Xfer Prop Tax
Sub Bond Costs Payment to SMD #3	0	0	0	0	0	0	0	0	Xfer Prop Tax
Treasurer's Fees	43,412	42,701	(34)	42,734	42,076	42,701	624	43,614	3% of Prop. Taxes
Cash Management Fee	0	0	0	0	0	0	0	0	
Contingency		10,000	10,000	0		0	0	10,000	Allow for SO Varian
TOTAL EXPENDITURES	**1,507,497**	**1,523,635**	**11,603**	**1,512,032**	**1,437,860**	**1,476,017**	**38,157**	**1,555,765**	
REVENUE OVER (UNDER) EXPEND.	**9,421**	**(10,000)**	**10,000**	**0**	**3,940**	**0**	**3,940**	**(10,000)**	
OTHER SOURCES/(USES)									
Xfer from No. 3 Bond Proceeds			0			0	0		
Proceeds from Bond Issuance						0	0		
Payment to SMD #3			0			0	0		
Payment from SMD #1 for Special Fund						0	0		
Payment from SMD #1 for Bond Reserve Fund						0	0		
Cost of Issuance						0	0		
TOTAL OTHER FINANCING SOURCES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
FUND BALANCE - BEGINNING	94,363	94,363	9,421	103,784	103,784	94,363	9,421	103,784	
FUND BALANCE - ENDING	**103,784**	**84,363**	**19,421**	**103,784**	**107,723**	**94,363**	**13,360**	**93,784**	
	=	=		=	=	=	=	=	

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

Components of Fund Balance:	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	Cal Yr 2026 Adopted Budget
Developer Loan Special Fund	0	0	0	0	0
Bond Reserve Fund	0	0	0	0	0
Other	84,363	19,421	103,784	107,723	93,784
Total	84,363	19,421	103,784	107,723	93,784

122 County Tax entity code DOLA LGID/SID 65740

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Eagle County, Colorado.

On behalf of the Solaris Metropolitan District #2
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Solaris Metropolitan District #2
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 37,892,080

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: $ 37,892,080
(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* for budget/fiscal year *2026*.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	23.750	mills	$ 899,936.90
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(1.792)	mills	$ (67,902.61)
SUBTOTAL FOR GENERAL OPERATING:	21.958	**mills**	$ 832,034.29
3. General Obligation Bonds and Interest[J]		mills	$ -
4. Contractual Obligations[K]	38.367	mills	$ 1,453,805.43
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	60.325	**mills**	$ 2,285,839.72

Contact person: (print) Jon Erickson   Daytime phone: (970) 926-6060 x101

Signed: 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).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (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: __________
   Series: __________
   Date of Issue: __________
   Coupon rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

2. Purpose of Issue: __________
   Series: __________
   Date of Issue: __________
   Coupon rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

CONTRACTS[K]:

3. Purpose of Contract: Pledge revenues in support of general obligation loan and note.
   Title: Capital Pledge and Mill Levy Policy Agreement
   Date: 12/15/2021
   Principal Amount: None Stated
   Maturity Date: __________
   Levy: 38.367
   Revenue: $1,453,805.43

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.

SOLARIS METROPOLITAN DISTRICT NO. 3

Filed electronically: dlg-filing@state.co.us
LGID#: 65741

January 14, 2026

Division of Local Government
Via: E-Filing Portal

RE: Solaris Metropolitan District No. 3

Attached is the 2026 Budget for the Solaris Metropolitan District No. 3 in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 23, 2025. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060, extension 101.

The mill levy certified to the County Commissioners of Eagle County is 23.750 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 19.359 mills for general obligation debt; 0.000 mills for contractual obligations; 0.000 for refund/abatement; and 1.792 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a net assessed valuation of $9,115,990, the total property tax revenue is $376,645.36. A copy of the certification of mill levies sent to the County Commissioners for Eagle 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 Eagle County, Colorado.

Sincerely,

District Administrator

Enclosure(s)

SOLARIS METROPOLITAN DISTRICT NO. 3

2026 BUDGET MESSAGE

Solaris Metropolitan District No. 3 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 public improvements and related operation and maintenance services as such power and authority is described in the Colorado Special District Act, and other applicable statutes.

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

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 was formed in late 2006. The District has joined with Solaris Metropolitan District No. 1 and Solaris Metropolitan District No. 2 in adopting a consolidated service plan. Under this consolidated service plan, Solaris Metropolitan District No. 1 is the "service district" and Solaris Metropolitan Districts No. 2 and No. 3 are the "financing districts."

As such, Solaris Metropolitan District No.1 is responsible for managing the construction and operation of facilities and improvements needed for the Solaris Metro Districts No. 2 and No. 3 areas. Initially Solaris Metropolitan District No. 1 issued $30,560,000 property tax revenue variable rate bonds on March 25, 2008 to be repaid with revenues pledged by Solaris Metropolitan District Nos. 2 and 3. During 2013 Solaris Metropolitan District No. 2 issued bonds and transferred the proceeds to District No. 1 and District No. 1's 2008 bonds were paid off. During 2016 Solaris Metropolitan District No. 3 issued bonds and transferred the proceeds to District No. 2 and District No. 2's 2013 bonds were paid off. During 2021 District No. 3 entered into a loan agreement in order to refund the 2016 bonds. Solaris Metropolitan District No. 2 and No. 3 levy a debt service mill levy to pay the debt service on District No. 3's 2016 bonds.

Operating expenses are funded pursuant to an Operating Agreement between Solaris Metropolitan District Nos. 1, 2 and 3. District No. 1 performs the operations and the operating expenses are funded through property tax revenues collected by the "financing" districts (No. 2 and No. 3) and paid to District No. 1.

RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 3

TO ADOPT 2026 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SOLARIS METROPOLITAN DISTRICT NO. 3, 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 Solaris Metropolitan District No. 3 has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

WHEAREAS, 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 October 23, 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Solaris Metropolitan District No. 3, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Solaris Metropolitan District No. 3 for the year stated above, as it may be adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding budget adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance for next year's budget shall be updated to reflect such changes.

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.

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE SOLARIS METROPOLITAN DISTRICT NO. 3, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Solaris Metropolitan District No. 3, has adopted the annual budget in accordance with the Local Government Budget Law, on October 23, 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 $200,168.91 and;

WHEREAS, the Solaris Metropolitan District No. 3 hereby documents its intent to preserve its voter approved mill levy rate and to provide property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is $176,476.45, and;

WHEREAS, the 2025 valuation for assessment for the Solaris Metropolitan District No. 3, as certified by the County Assessor is $9,115,990.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Solaris Metropolitan District No. 3, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Solaris Metropolitan District No. 3 during the 2026 budget year, there is hereby levied a tax of 23.750 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 temporary credit/refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 1.792 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 3. That for the purpose of meeting all capital expenditures of the Solaris Metropolitan District No. 3 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 4. That for the purpose of meeting all payments for bonds and interest of the Solaris Metropolitan District No. 3 during the 2026 budget year, there is hereby levied a tax of 19.359 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

Section 5. That for the purpose of recouping refunds and abatements of the Solaris Metropolitan District No. 3 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 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 3 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Solaris Metropolitan District No. 3 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 3 (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 SOLARIS METROPOLITAN DISTRICT NO. 3, EAGLE 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 October 23, 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 SOLARIS METROPOLITAN DISTRICT NO. 3, EAGLE COUNTY, COLORADO:

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

GENERAL FUND:	
Operations Expenditures	$226,773
TOTAL GENERAL FUND	$226,773
DEBT SERVICE FUND:	
Debt Service Expenditures	$1,675,148
TOTAL DEBT SERVICE FUND:	$1,675,148

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RESOLUTIONS OF SOLARIS METROPOLITAN DISTRICT NO. 3 (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 23rd day of October, 2025.

DocuSigned by:

Attest: Ryan Smith

EC0010DEDEA3426...

Title: Chairman

SOLARIS METROPOLITAN DISTRICT NO. 3 Printed: 1/13/26
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

GENERAL FUND	Cal Yr 2024 Audited Actual	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	Cal Yr 2026 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Valuation SMD No. 3	9,096,810	9,121,370		9,121,370				9,115,990	Final AV
Service Obligation Mill Levy	23.750	23.750		23.750				23.750	
Temporary Mill Levy Credit								(1.792)	
Advance Note Levy	0.000	0.000		0.000				0.000	
REVENUES									
SMD #3 Prop Tax - Service Obligation	216,314	216,633	327	216,960	216,960	215,133	1,827	200,169	
SMD #3 Prop Tax - Advance Note	0	0	0	0	0	0	0	0	
SMD #3 Prop Tax - State Backfill	3,307	0	0	0	0	0	0	0	
SMD #3 SO Tax - Service Ob & Adv Note	10,536	11,915	18	11,933	5,374	6,950	(1,576)	11,009	5.5% of Prop. Taxe
SMD #1 Expense Reimbursement	9,882	10,595	0	10,595	10,256	5,350	4,906	10,595	
Interest Income	297	200	0	200	117	117	0	200	
TOTAL REVENUES	**240,335**	**239,343**	**345**	**239,688**	**232,707**	**227,549**	**5,157**	**221,973**	
EXPENDITURES									
Insurance	4,382	4,820	0	4,820	4,481	4,820	339	4,820	
Directors Fees & Payroll Taxes	0	0	0	0	0	0	0	0	
Advance repayment	0	0	0	0	0	0	0	0	
Audit	5,500	5,775	0	5,775	5,775	5,775	0	5,775	Per Engage Ltr
Election	0	0	0	0	0	0	0	0	
Legal	0	0	0	0	0	0	0	0	
Office Supplies	0	0	0	0	0	0	0	0	
Treasurer's Fees - Service Obligation	6,546	6,499	(10)	6,509	6,509	6,454	(55)	6,005	3% of Prop. Taxes
Operations Costs Payment to SMD No. 1	223,662	222,048	(335)	222,384	215,825	111,024	(104,801)	205,173	Xfer Prop Tax
Advance Note Payment to SMD No. 1	0	0	0	0	0	0	0	0	Xfer Prop Tax
Contingency Allowance	0	5,000	5,000	0	0	0	0	5,000	
TOTAL EXPENDITURES	**240,090**	**244,143**	**4,655**	**239,488**	**232,590**	**128,073**	**(104,517)**	**226,773**	
REVENUE OVER (UNDER) EXPEND.	**246**	**(4,800)**	**5,000**	**200**	**117**	**99,476**	**(99,359)**	**(4,800)**	
OTHER SOURCES AND (USES)									
TOTAL OTHER SOURCES & (USES)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
FUND BALANCE - BEGINNING	13,912	13,927	231	14,158	14,158	13,927	231	14,358	
FUND BALANCE - ENDING	**14,158**	**9,127**	**5,231**	**14,358**	**14,275**	**113,403**	**(99,128)**	**9,558**	
	=	=		=	=	=	=	=	

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

SOLARIS METROPOLITAN DISTRICT NO. 3 Printed: **1/13/26**
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

DEBT SERVICE FUND	Cal Yr 2024 Audited Actual	Cal Yr 2025 Adopted Budget	Variance Favorable (Unfav)	Cal Yr 2025 Forecast	7 Months Ended 07/31/25 Actual	7 Months Ended 07/31/25 Budget	Variance Favorable (Unfav)	Cal Yr 2026 Adopted Budget	BUDGET ASSUMPTIONS
Assessed Valuation SMD No. 3	9,096,810	9,121,370	0	9,121,370				9,115,990	
Percent Increase									
Assessed Valuation SMD No. 2	31,702,520	31,678,600		31,678,600				37,892,080	
Percent Increase									
Debt Service Mill Levy	**19.184**	**18.942**	**0**	**18.942**				**19.359**	
REVENUES									
SMD No. 3 Prop Tax - Debt Service	174,754	172,777	261	173,038	173,038	169,321	3,716	176,476	
Specific Ownership Taxes	8,511	9,503	14	9,517	4,286	4,751	(465)	9,706	5.5% of Prop. Taxe
Prop Tax Xfer fr SMD No. 2 for Senior Bond	1,464,085	1,470,935	(1,637)	1,469,298	1,395,784	1,456,226	(60,441)	1,502,151	Per No. 2 Bgt
Prop Tax Xfer fr SMD No. 2 for Sub Bonds	0	0	0	0	0	0	0	0	
Interest Income	43,561	12,500	21,071	33,571	19,583	7,292	12,291	12,500	
TOTAL REVENUES	**1,690,913**	**1,665,715**	**19,709**	**1,685,424**	**1,592,691**	**1,637,590**	**(44,899)**	**1,700,833**	
EXPENDITURES									
Interest Bond Series 2016A/2021	939,472	919,876	0	919,876	459,938	459,938	0	899,854	
Principal Bond Series 2016A/2021	690,000	705,000	0	705,000	0	0	0	760,000	
Interest Bond Series 2016B	0	0	0	0	0	0	0	0	
Principal Bond Series 2016B	0	0	0	0	0			0	
Bond Costs Payment to SMD No. 2	0	0	0	0	0	0	0	0	
Treasurer's Fees	5,288	5,183	(8)	5,191	5,191	5,080	(112)	5,294	3% of Prop. Taxes
Cash Management/Trustee Fees	0	0	0	0	0	0	0	0	
Annual Surveilance Fee	0	0	0	0	0	0	0	0	
Contingency	0	10,000	10,000	0	0	0	0	10,000	
TOTAL EXPENDITURES	**1,634,760**	**1,640,059**	**9,992**	**1,630,067**	**465,129**	**465,018**	**(112)**	**1,675,148**	
REVENUE OVER (UNDER) EXPEND.	**56,152**	**25,655**	**29,701**	**55,357**	**1,127,562**	**1,172,572**	**(45,011)**	**25,685**	
OTHER SOURCES/(USES)									
Proceeds from Developer Note	0				0	0	0		
Bond/Loan Proceeds	0		0		0		0		
Bond Proceeds Series B	0		0		0		0		
Xfer From No. 2	0		0		0		0		
Xfer to No. 1 for Developer Advances	0		0		0		0		
Cost of Issuance	0		0		0		0		
Xfer to SMD No. 2 to Refund 2013 Bonds	0		0		0		0		
Debt Service Reserve Fund	0		0		0		0		
Deposit to Surplus Fund	0		0		0		0		
Transfer to Refunding Escrow	0		0		0		0		
TOTAL OTHER FINANCING SOURCES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
FUND BALANCE - BEGINNING	1,274,728	1,338,847	(7,966)	1,330,881	1,330,881	1,338,847	(7,966)	1,384,812	
FUND BALANCE - ENDING	**1,330,881**	**1,364,502**	**21,735**	**1,386,237**	**2,458,442**	**2,511,419**	**(52,977)**	**1,410,497**	
	=	=		=	=	=	=	=	
Components of Fund Balance:									
Bond Reserve Fund	1,126,818	1,126,818	0	1,126,818	1,126,818			1,126,818	
Bond Surplus Fund									
Other	204,062	237,684	21,735	259,419	1,331,624			283,679	
Total	1,330,881	1,364,502	21,735	1,386,237	2,458,442			1,410,497	

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

123 County Tax entity code DOLA LGID/SID 65741

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Eagle County, Colorado.

On behalf of the Solaris Metropolitan District #3
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Solaris Metropolitan District #3
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 9,115,990
(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: $ 9,115,990
(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* for budget/fiscal year *2026* .
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	23.750	mills	$ 216,504.76
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(1.792)	mills	$ (16,335.85)
SUBTOTAL FOR GENERAL OPERATING:	21.958	**mills**	$ 200,168.91
3. General Obligation Bonds and Interest[J]	19.359	mills	$ 176,476.45
4. Contractual Obligations[K]	0.000	mills	$ -
5. Capital Expenditures[L]	0.000	mills	$ -
6. Refunds/Abatements[M]	0.000	mills	$ -
7. Other[N] (specify):	0.000	mills	$ -
	0.000	mills	$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	41.317	**mills**	$ 376,645.36

Contact person: (print) Jon Erickson
Daytime phone: (970) 926-6060 x101

Signed:
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).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (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 existing outstanding bonds
   Series: Loan Agreement and Promissory Note, Series 2021
   Date of Issue: 12/15/2021
   Coupon rate: 2.84%
   Maturity Date: 12/1/2036
   Levy: 19.359
   Revenue: $176,476.45

2. Purpose of Issue:
   Series:
   Date of Issue:
   Coupon rate:
   Maturity Date:
   Levy:
   Revenue:

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.