NEW ISSUE
BOOK-ENTRY-ONLY
BANK QUALIFIED

INSURED RATING: S&P Global Ratings "AA"
INSURANCE: Assured Guaranty Inc.
(See "MISCELLANEOUS—Rating")

In the opinion of Casey Parrot LLC, Broomfield, Colorado, Bond Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is further of the opinion that, under existing State of Colorado statutes, for any period during which interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from taxable income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. The Bonds are being designated by the District as qualified tax-exempt obligations under Section 265(b)(3) of the Code relating to the deductibility of a financial institution's interest expenses allocable to tax-exempt interest. See "TAX MATTERS."

$7,275,000
WARD TOD METROPOLITAN DISTRICT NO. 1
In the City of Wheat Ridge, Jefferson County, Colorado
Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds
Series 2025

Dated: Date of Delivery **Due: December 1, as shown below**

Ward TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, Colorado (the "District") is issuing its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025 (the "Bonds"), pursuant to an Indenture of Trust to be dated April 1, 2025 (the "Indenture") between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee"). The Trustee will also act as Registrar and Paying Agent for the Bonds. DTC will act as securities depository for the Bonds. The Bonds will be issued in book-entry-only form, and purchasers of the Bonds will not receive certificates evidencing their ownership interests in the Bonds. Capitalized terms used on the cover page of this Official Statement are defined in the Introduction herein or in "APPENDIX B—SELECTED DEFINITIONS."

The Bonds are limited tax (convertible to unlimited) general obligations of the District secured by and payable solely from and to the extent of the "Pledged Revenue," consisting of the moneys derived from the following sources: (a) all Property Tax Revenues (generally defined as all moneys derived from imposition by the District of the Required Mill Levy whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement); (b) all Specific Ownership Tax Revenues (generally defined as the specific ownership tax revenue derived from the imposition by the District of the Required Mill Levy); and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Bonds will also be secured by the Reserve Fund in the amount of the Reserve Requirement ($536,225), which will be satisfied by the provision of a Reserve Policy in the amount of the Reserve Requirement to be issued concurrently with the delivery of the Bonds. **Notwithstanding any other provision in the Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2059, the Bonds and the lien of the Indenture securing payment thereof are to be deemed discharged.**

The Bonds are being issued in denominations of $5,000 or any integral multiple of $1,000 in excess thereof, as fully registered bonds. Interest on the Bonds is payable semiannually to the extent of Pledged Revenue available therefor on June 1 and December 1 each year, commencing December 1, 2025, at the rates set forth below.

Maturity Schedule
CUSIP©, [1] 934092

Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP©, [1]	Maturity Date (December 1)	Principal Amount	Interest Rate	Yield	CUSIP©, [1]
2025	$125,000	5.000%	4.370%	AD9	2031	$105,000	5.000%	4.600%	AK3
2026	65,000	5.000	4.370	AE7	2032	120,000	5.000	4.700	AL1
2027	70,000	5.000	4.370	AF4	2033	125,000	5.000	4.730 [2]	AM9
2028	80,000	5.000	4.430	AG2	2034	140,000	5.000	4.820 [2]	AN7
2029	85,000	5.000	4.490	AH0	2035	150,000	5.000	4.860 [2]	AP2
2030	100,000	5.000	4.550	AJ6					

$2,355,000 5.500% Term Bond due December 1, 2045 Price 100.578%[2] Yield 5.410% CUSIP© 934092 AR8 [1]
$3,755,000 5.250% Term Bond due December 1, 2054 Price 96.642% Yield 5.480% CUSIP© 934092 AS6 [1]

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY INC.

The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity at the prices and upon the terms set forth in the Indenture as described in this Official Statement.

Proceeds from the sale of the Bonds will be used for the purposes of: (a) refunding the District's Refunded Bonds (defined herein); and (b) paying the costs of issuing the Bonds, including the premium for the Bond Insurance Policy and the Reserve Policy. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds."

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision and should give particular attention to the section entitled "INVESTMENT CONSIDERATIONS."

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Casey Parrot LLC, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Certain matters will be passed upon by White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado, as General Counsel to the District, by Hoffmann, Parker, Wilson & Carberry, P.C., as special counsel to RWR, and by Kline Alvarado Veio, P.C., Denver, Colorado, as counsel to the Underwriter. Kutak Rock LLP is serving as Disclosure Counsel to the District and, in such capacity, has assisted in the preparation of this Official Statement. MuniCap, Inc. has acted as Municipal Advisor to the District in connection with the Bonds. The Bonds are expected to be available for delivery through the facilities of DTC on or about April 17, 2025.

PIPER | SANDLER

This Official Statement is dated April 9, 2025.

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[1] Neither the District, the Trustee, nor the Underwriter takes responsibility for the accuracy of CUSIP numbers, which are included solely for the convenience of owners of the Bonds.

[2] Priced to the optional redemption date of June 1, 2033 at a redemption price of par.

WARD TOD METROPOLITAN DISTRICT NO. 1
IN THE CITY OF WHEAT RIDGE
JEFFERSON COUNTY, COLORADO

Board of Directors

Ben Both, President
Tim Westbrook, Treasurer
Christopher Ferguson, Secretary
Matthew Foran, Assistant Secretary
Jordan Honea, Director

District Accountant

CliftonLarsonAllen, LLP
Greenwood Village, Colorado

General Counsel to the District

White Bear Ankele Tanaka & Waldron, Professional Corporation
Centennial, Colorado

Bond Counsel

Casey Parrot LLC
Broomfield, Colorado

Disclosure Counsel

Kutak Rock, LLP
Denver, Colorado

Counsel to Underwriter

Kline Alvarado Veio, P.C.
Denver, Colorado

Special Counsel to RWR

Hoffmann, Parker, Wilson & Carberry, P.C.
Denver, Colorado

Underwriter

Piper Sandler & Co.
Denver, Colorado

Trustee

UMB Bank, n.a.
Denver, Colorado

Municipal Advisor

MuniCap, Inc.
Columbia, Maryland

No dealer, salesman or other person has been authorized to give any information or to make any representation, other than the information contained in this Official Statement, in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the District or the Underwriter. The information in this Official Statement is subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The Underwriter has provided the following sentence for inclusion within this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Investors must be willing and able to conduct an independent investigation of the risks attendant to ownership of the Bonds. Neither the contents of this Official Statement nor any prior or subsequent communications from the District or any of its officers, directors, employees or agents constitute legal, tax, accounting or regulatory advice. Before purchasing, prospective investors should consult with their own legal counsel and business and tax advisors to determine the consequences of an investment in the Bonds and should make an independent evaluation of the investment.

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APPENDIX F	BOOK-ENTRY-ONLY SYSTEM
APPENDIX G	SPECIMEN MUNICIPAL BOND INSURANCE POLICY

Neither the Securities and Exchange Commission nor any securities regulatory authority of any state has approved or disapproved the Bonds or this Official Statement. Any representation to the contrary is unlawful.

Assured Guaranty Inc. ("AG") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE" and "APPENDIX G—SPECIMEN MUNICIPAL BOND INSURANCE POLICY."

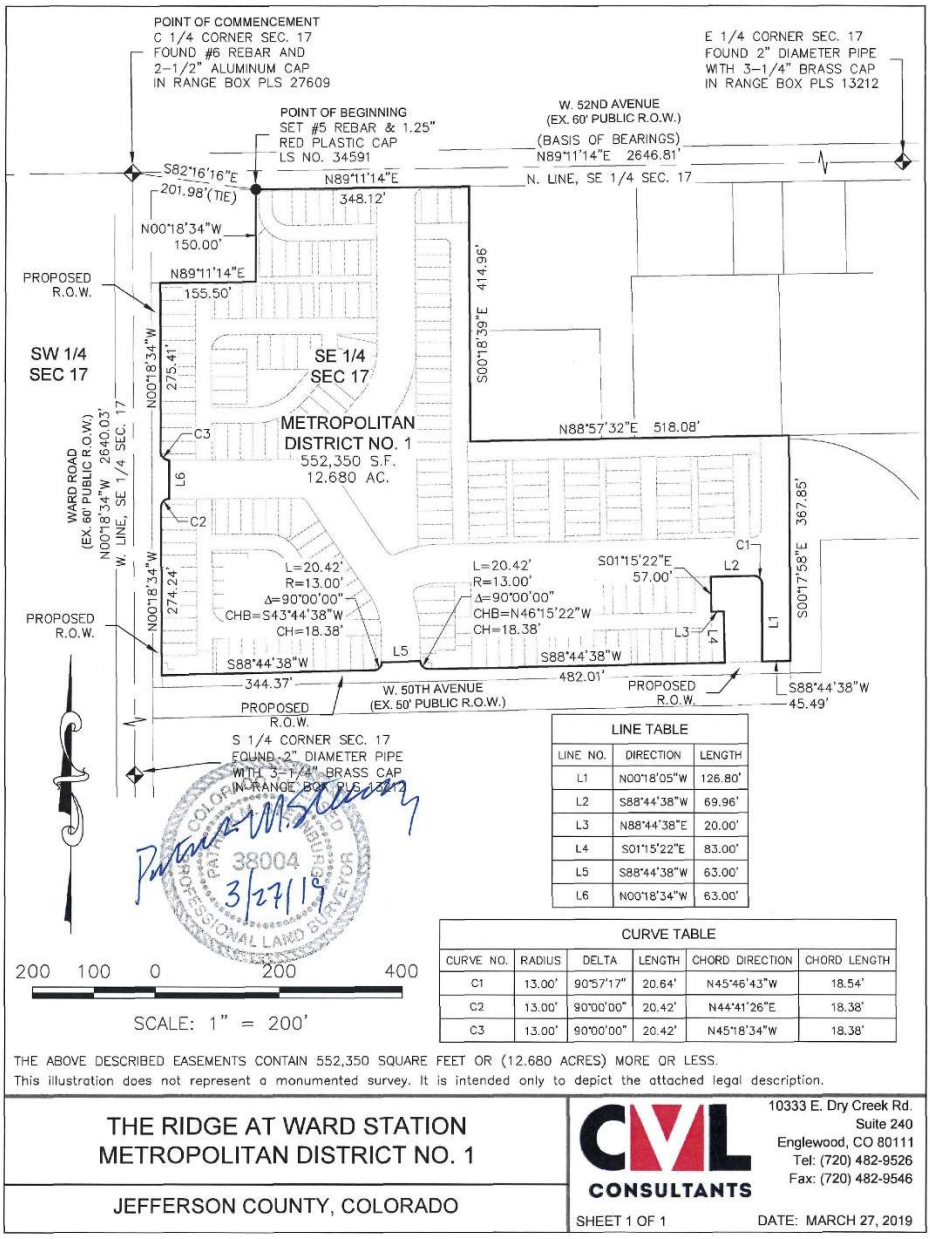
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DISTRICT MAP

LGID: 66356
Ward TOD Metropolitan District No. 1



LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	N00°18'05"W	126.80'
L2	S88°44'38"W	69.96'
L3	N88°44'38"E	20.00'
L4	S01°15'22"E	83.00'
L5	S88°44'38"W	63.00'
L6	N00°18'34"W	63.00'

CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	13.00'	90°57'17"	20.64'	N45°46'43"W	18.54'
C2	13.00'	90°00'00"	20.42'	N44°41'26"E	18.38'
C3	13.00'	90°00'00"	20.42'	N45°18'34"W	18.38'

THE ABOVE DESCRIBED EASEMENTS CONTAIN 552,350 SQUARE FEET OR (12.680 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

THE RIDGE AT WARD STATION
METROPOLITAN DISTRICT NO. 1

JEFFERSON COUNTY, COLORADO

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1 DATE: MARCH 27, 2019

REGIONAL VICINITY MAP



INTRODUCTION

This Official Statement is furnished by Ward TOD Metropolitan District No. 1 (the "District"), in the City of Wheat Ridge (the "City"), in Jefferson County (the "County"), Colorado (the "State") to provide certain information concerning the offering of its $7,275,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025 (the "Bonds"). The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information set forth in this Official Statement has been obtained from the District and from other sources believed to be reliable but is not guaranteed as to accuracy or completeness. This Official Statement, including the appendices hereto, contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. See "INVESTMENT CONSIDERATIONS."

Any capitalized terms not defined herein have the respective meanings set forth in APPENDIX B hereto, unless the context clearly indicates a contrary meaning.

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein.

The District..... Ward TOD Metropolitan District No. 1 (the "District") was formed pursuant to an order and decree for the organization entered by the District Court in and for the County on June 1, 2012 and recorded on June 6, 2012. The creation of the District was approved by the eligible electors of such District voting at the election held May 8, 2012 (the "Election").

The District, which currently encompasses approximately 13 acres and is generally located in the vicinity of Ward Road and West 49th Place located entirely within the City. It is located adjacent to RTD's Ward Station, which contains a stop for the G-Line commuter train. See "THE DISTRICT" and the preceding "DISTRICT MAP" and "REGIONAL VICINITY MAP."

The District operates in accordance with an Amended and Restated Service Plan for Ward TOD Metropolitan District Nos. 1-3 which was approved by the City on May 13, 2019 (the "Service Plan"). The District, together with Ward TOD Metropolitan District Nos. 2-3 (together with the District, the "Districts"), were formed for the purpose of financing and constructing water, sanitation, streets, park and recreation, television relay and translation, transportation, fire protection (limited), and mosquito control facilities (collectively, the "Public Improvements"), within and without the boundaries of the Districts, for the use and benefit of the future taxpayers and inhabitants of the Districts. See "THE DISTRICT—Organization and Description" and "—Service Plan Authorizations and Limitations." ***Only property within the District will generate ad valorem property tax revenues to repay the Bonds. The Bonds are not obligations of Ward TOD Metropolitan District Nos. 2-3.***

The District has an estimated population of 411, based upon 194 homes sold and closed to individual homeowners as of March 27, 2025, and an assumed population of 2.12 persons per household (based on 2023 household estimates for the City prepared by the State Demography Office). See "THE DISTRICT—Development Within the District."

According to the County Assessor, the 2024 certified gross assessed valuation for the District is $5,833,142, and the 2024 certified base assessed valuation is $4,928,133. See "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes" and "—Ad Valorem Property Tax Data" and "THE DISTRICT."

Development Within the District..... The property within the District consists of an approximately 13 acre residential development, being marketed as "The Ridge at Ward Station," which is comprised of 200 single-family townhomes, a pedestrian paseo, a community park and related public improvements. According to publicly available information from the County and information provided to the District by Toll Southwest LLC (the developer of the property, the "Developer"), of the 200 townhomes, as of March 27, 2025, 194 single-family townhomes have been sold and closed to individual homeowners. As of March 27, 2025, the remaining six single-family townhomes are currently under contract to individual homeowners with all remaining townhomes are anticipated to be sold and closed to individual homeowners by the end of April 2025.

Urban Renewal Area and Urban Renewal Plan ..... The Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge (as previously defined, "RWR") is a body corporate created in 1981 by the City pursuant to the "Urban Renewal Law," Section 31-25-101 et seq. C.R.S. Pursuant to the Urban Renewal Law, RWR is authorized to exercise statutory powers in planning and implementing urban renewal projects in the City.

All property within the District is subject to the I-70/Kipling Corridors Urban Renewal Plan approved by an ordinance of the City on August 10, 2009, as such plan was amended on December 14, 2015 to allow for the use of tax increment financing within the I-70/Kipling Corridors Urban Renewal Area (the "Urban Renewal Plan"). The Urban Renewal Plan specifies, for the purposes of the Urban Renewal Law, a "Redevelopment Area" (referred to herein as the "I-70/Kipling Corridors Urban Renewal Area") encompassing approximately 1,189 acres within the City (including the District).

Pursuant to the Urban Renewal Plan, the City authorized the implementation of tax increment financing for the Urban Renewal Area for the purpose of facilitating an urban renewal project more particularly described therein. As a result, in accordance with the Urban Renewal Law (Section 31-25-101, et seq., C.R.S.), through December 13, 2040, all property taxes (including the property taxes generated from the Required Mill Levy) resulting from imposition of ad valorem property taxes on the assessed valuation of all taxable property in the Urban

Renewal Area (including all of the property within the boundaries of the District) in excess of the base assessed valuation thereof (i.e., the incremental assessed valuation) collected within the Urban Renewal Area are to be remitted to Renewal Wheat Ridge ("RWR"). See "THE BONDS—Security for the Bonds—*Property Tax Revenues*." RWR has agreed to remit to the District certain of such revenues resulting from imposition of ad valorem property taxes of the District pursuant the Cooperation Agreement between the Wheat Ridge Urban Renewal Authority DBA Renewal Wheat Ridge dated October 1, 2019 (the "RWR Agreement"). See "THE BONDS—Security for the Bonds—*Property Tax Revenues—I-70/Kipling Corridors Urban Renewal Area; RWR Agreement*."

Purpose..... Proceeds from the sale of the Bonds will be used for the purposes of: (a) refunding the District's Refunded Bonds (defined herein); and (b) paying the costs of issuing the Bonds, including the premium for the Bond Insurance Policy and the Reserve Policy. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds."

Authority for Issuance..... The Bonds are issued in full conformity with the constitution and laws of the State, including Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act") and Parts 11 and 13 of the Special District Act (Title 32, Article 1, C.R.S.); pursuant to an authorizing resolution adopted by the District's Board of Directors (the "Board") prior to the issuance of the Bonds (the "Bond Resolution"); pursuant to the Indenture of Trust to be dated as of April 1, 2025 (the "Indenture") between the District and UMB Bank, n.a., Denver, Colorado, as trustee (the "Trustee").

At the Election, the District's eligible electors voting at such election approved indebtedness in the amount of $325,000,000, in the aggregate, to finance certain categories of Public Improvements. The District's eligible electors also approved, among other things, an additional $120,000,000 of indebtedness to refund certain existing debt of the District. However, the Service Plan limits the Districts to an aggregate amount of debt issuance to $25,000,000, subject to certain conditions. See "THE DISTRICT—Service Plan Authorizations and Limitations." See also "DEBT STRUCTURE—General Obligation Debt—*Voter Authorized but Unissued Debt*" and "—*Service Plan Debt Limits*."

The issuance of the portion of the Bonds allocable to refunding that does not exceed the outstanding principal amount of the Refunded Bonds constitutes a refinancing of District indebtedness at a lower interest rate and therefore, under Article X, Section 20 of the Colorado Constitution, no allocation of voted debt authorization from the Election is required with respect to such portion of the Bonds. The remaining portion of the Bonds will be allocated to the District's electoral authorization from the Election for refundings. For more information about the District's ability to incur indebtedness, see "DEBT STRUCTURE—Debt Restrictions" and "—General Obligation Debt."

Security and Sources of Payment for the Bonds .....

The Bonds are limited tax (convertible to unlimited tax) general obligations of the District secured by and payable solely from and to the extent of the following sources of revenue (collectively, the "Pledged Revenue"): (a) all Property Tax Revenues (generally defined as all moneys derived from imposition by the District of the Required Mill Levy whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement); (b) all Specific Ownership Tax Revenues (generally defined as specific ownership taxes derived from the District's imposition of the Required Mill Levy); and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Pursuant to the Indenture, the District has covenanted to levy on all of the taxable property of the District the "Required Mill Levy," generally meaning, (a) **prior to the Conversion Date**, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for draws on the Reserve Policy (including any interest thereon), but not in excess of 60 mills (subject to adjustment as described herein); (b) **on and after the Conversion Date**, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for draws on the Reserve Policy (including any interest thereon).

For purposes of the foregoing, "Conversion Date" is defined to mean the first date on which all of the following conditions are met: (a) the Senior Debt to Assessed Ratio is 50% or less; (b) no amounts of principal or interest on the Bonds are due but unpaid, and (c) the amount on deposit in the Reserve Fund (including the amount satisfied by the Reserve Policy) is not less than the Reserve Requirement.

See "THE BONDS—Security for the Bonds—*Property Tax Revenues—Determination of Adjusted Mill Levy*" for an explanation of the adjustment to the mill levy of 60 mills contained in the definition of Required Mill Levy in the Indenture (as set forth herein and in the definition of Required Mill Levy contained in "APPENDIX B—SELECTED DEFINITIONS") as a result of changes in the method of calculating assessed valuation since January 1, 2018.

See "THE BONDS—Security for the Bonds—*Specific Ownership Tax Revenue*" for a description of the Specific Ownership Tax.

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of $536,225 (the "Reserve Requirement"), which will be satisfied by the provision of the Reserve Policy in the amount of the Reserve Requirement to be issued concurrently with the delivery of the Bonds. See "BOND INSURANCE."

Notwithstanding any other provision in the Indenture, in the event that any amount of principal of or interest on the Bonds (including any Bond Insurer Reimbursement Amounts and any Policy Costs) remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2059, the Bonds and the lien of the Indenture securing payment thereof and any obligations of the District relative to Bond Insurer Reimbursement Amounts and any Policy Costs, are to be deemed discharged.

THE BONDS ARE SOLELY THE OBLIGATIONS OF THE DISTRICT. UNDER NO CIRCUMSTANCES SHALL ANY OF THE BONDS BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE RWR, THE CITY, THE COUNTY, THE STATE, WARD TOD METROPOLITAN DISTRICT NOS. 2-3, OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE DISTRICT. IN ADDITION, UNDER NO CIRCUMSTANCES ARE THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF ANY PROPERTY OWNERS.

Additional Obligations; Refunded Bonds ..... The Indenture imposes limitations on the issuance of Additional Obligations, as such term is defined in the Indenture. See "THE BONDS—Certain Indenture Provisions—*Additional Obligations*" and APPENDIX B.

Refunded Bonds. For the purpose of, among other things, funding and reimbursing a portion of the costs of constructing and installing certain Public Improvements and refunding a portion of the District's previously issued limited tax general obligation debt, the District previously issued its: (i) Limited Tax (Convertible To Unlimited Tax) General Obligation Bonds Series 2019A, in the aggregate principal amount of $5,145,000 (the "Series 2019A Bonds"), presently outstanding (prior to application of proceeds of the Bonds) in the aggregate principal amount of $5,145,000; (ii) Subordinate Limited Tax General Obligation Bonds, Series 2019B, in the total aggregate principal amount of $600,000 (the "Series 2019B Bonds"), presently outstanding (prior to application of proceeds of the Bonds) in the aggregate principal amount of $600,000; and (iii) Junior Lien Limited Tax General Obligation Bonds, Series 2019C, in the aggregate principal amount of $708,000 (the "Series 2019C Bonds"), presently outstanding (prior to application of proceeds of the Bonds) in the aggregate principal amount of $708,000 (the "Series

2019C Bonds" and together with the Series 2019A Bonds and the Series 2019B Bonds, the "Refunded Bonds"). Bond proceeds will be applied to refund all of the Refunded Bonds, as more particularly described herein. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS."

Interest Rates; Payment Provisions..... The Bonds will bear interest at the rates per annum set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds is payable semiannually to the extent of Pledged Revenue available therefor on June 1 and December 1 each year, commencing December 1, 2025.

Payments for the principal of and interest on the Bonds will be made as described in "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM."

Bond Insurance ..... Assured Guaranty Inc. ("AG" or the "Bond Insurer") has committed to issue, effective as of the date of issuance of the Bonds, a policy of insurance (the "Bond Insurance Policy" or "Policy") guaranteeing the payment, when due, of the principal of and interest on the Bonds. The insurance extends over the life of the issue and cannot be canceled by the Bond Insurer as further provided in the Policy. Payment under the Policy is subject to the conditions described in "BOND INSURANCE." A specimen of the Bond Insurance Policy is attached as APPENDIX G to this Official Statement. See "BOND INSURANCE."

The Bond Insurer is also expected to issue the Reserve Policy with respect to the Reserve Fund.

Prior Redemption..... The Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in "THE BONDS—Redemption."

Book-Entry-Only Registration ..... The Bonds will be issued in fully registered form and will be registered initially in the name of "Cede & Co." as nominee for The Depository Trust Company, New York, New York ("DTC"), a securities depository. Beneficial ownership interests in the Bonds may be acquired through brokers and dealers who are, or who act through, participants in the DTC System (the "Participants") in principal denominations of $5,000 or any integral multiple of $1,000 in excess thereof. Persons for whom Participants acquire interests in the Bonds (the "Beneficial Owners") will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds, as well as notices and other communications made by or on behalf of the District pursuant to the Indenture, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants

pursuant to rules and procedures established by such entities. See "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM" for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Except as otherwise provided herein, the term "Owner" refers to the registered owner of any Bond, as shown by the registration books maintained by the Trustee, including the depository for the Bonds, if any, or its nominee. As used herein, "Consent Party" means the Owner of a Bond or, if such Bond is held in the name of Cede & Co., the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond. Except during the continuance of a Bond Insurer Default, the Bond Insurer is to be deemed to be a Consent Party to the extent its consent is otherwise required for any matter or amendment in accordance with the terms of the Indenture.

Exchange and Transfer..... While the Bonds remain in book-entry-only form, transfer of ownership by Beneficial Owners may be made as described under the caption "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM."

Tax Status..... In the opinion of Casey Parrot LLC, Broomfield, Colorado, Bond Counsel, assuming the accuracy of certain representations and certifications, and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is further of the opinion that, under existing State of Colorado statutes, for any period during which interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from taxable income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. The Bonds are being designated by the District as qualified tax-exempt obligations under Section 265(b)(3) of the Code relating to the deductibility of a financial institution's interest expenses allocable to tax-exempt interest. See "TAX MATTERS."

Professionals Involved in the Offering..... Casey Parrot LLC, Broomfield, Colorado, Bond Counsel, has acted as Bond Counsel. Kutak Rock LLP serving as Disclosure Counsel to the District and, in such capacity, has assisted in the preparation of this Official Statement. Kline Alvarado Veio, P.C., Denver, Colorado, has acted as Counsel to the Underwriter. Hoffmann, Parker, Wilson & Carberry, P.C., has acted as Special Counsel to RWR. White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado, represents the District as its General Counsel. CliftonLarsonAllen, Greenwood Village, Colorado, serves as the District's accountant. MuniCap, Inc., Columbia, Maryland, has acted as

the District's Municipal Advisor. UMB Bank, n.a., Denver, Colorado, will act as the trustee, paying agent, and registrar for the Bonds. The District's auditor is Haynie & Company, PC, Littleton, Colorado. Piper Sandler & Co., Denver, Colorado, will act as the underwriter for the Bonds (the "Underwriter"). See "MISCELLANEOUS—Underwriting."

Continuing Disclosure Agreement..... Pursuant to the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) ("Rule 15c2-12"), the District has covenanted, for the benefit of the holders of the Bonds, to provide certain financial information and other operating data and notices of material events after the Bonds are issued. The form of the District's Continuing Disclosure Agreement is attached as APPENDIX D to this Official Statement (the "CDA").

Financial Statements..... In accordance with Title 29, Article 1, Part 6, C.R.S., an annual audit is required to be made of the District's financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor's Office. Appended hereto as APPENDIX A are the audited basic financial statements of the District as of and for the fiscal year ended December 31, 2023, being the most recent audited financial statements available for the District.

Pursuant to the Indenture, the District has covenanted to cause an annual audit to be performed each year notwithstanding any State law audit exemptions that may exist.

Offering and Delivery Information..... The Bonds are offered when, as, and if issued by the District and accepted by Underwriter, subject to prior sale and the approving legal opinion of Bond Counsel, the form of which is set forth in APPENDIX E. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about April 17, 2025, against payment therefor.

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Debt Ratios ..... The following are selected debt ratios of the District upon issuance and delivery of the Bonds.

2024 Assessed Valuation [1]	$5,833,142
2024 Statutory "Actual" Valuation [1]	$78,558,282
General Obligation Debt Outstanding Upon Issuance of the Bonds [1]	$7,275,000
Estimated Population [2]	411
District Debt as a Ratio of:	
2024 Assessed Valuation	124.72%
2024 Statutory "Actual" Valuation	9.26%
Debt Per Capita	$17,701
Estimated Overlapping General Obligation Debt [1]	$269,224
Sum of District and Overlapping Debt [1]	$7,544,224
District and Overlapping Debt as a Ratio of:	
2024 Assessed Valuation	129.33%
2024 Statutory "Actual" Valuation	9.60%
Debt Per Capita	$18,356

[1] For definitions of and descriptions of the methodology used in computing assessed valuation, statutory "actual" value, general obligation debt outstanding, and estimated overlapping general obligation debt, see "DISTRICT FINANCIAL INFORMATION" and "DEBT STRUCTURE." Reflects certified gross assessed valuation of the District.

[2] Based on publicly available information, the District has an estimated population of 411, based upon 194 homes sold and closed to individual homeowners as of March 27, 2025, and an assumed population of 2.12 persons per household (based on 2023 household estimates for the City prepared by the State Demography Office).

Sources: County Assessor's Office, the District and individual overlapping entities

Additional Information..... ALL OF THE SUMMARIES OF THE STATUTES, INDENTURE, RESOLUTIONS, OPINIONS, CONTRACTS, AND OTHER AGREEMENTS DESCRIBED IN THIS OFFICIAL STATEMENT ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries of any such documents contained herein do not purport to be complete statements thereof, and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from: Ward TOD District No. 1, c/o White Bear Ankele Tanaka & Waldron Professional Corporation, 2154 East Commons Avenue, Suite 2000, Centennial, Colorado 80122, Telephone: (303) 858-1800; or Piper Sandler & Co., 1144 15th Street, Suite 2050, Denver, Colorado 80202, Telephone: (303) 908-1208.

INVESTMENT CONSIDERATIONS

PROSPECTIVE INVESTORS IN THE BONDS SHOULD READ THIS ENTIRE OFFICIAL STATEMENT AND SHOULD GIVE PARTICULAR CONSIDERATION TO THE FOLLOWING INVESTMENT CONSIDERATIONS IN CONNECTION WITH THE PURCHASE OF THE BONDS.

Each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation.

General

The purchase of the Bonds involves certain investment considerations, which are discussed throughout this Official Statement, and each prospective investor should make an independent evaluation of all information presented in this Official Statement in order to make an informed investment decision. The Bonds should only be purchased by investors who can bear the continuing risk of an investment in the Bonds. Particular attention should be given to the investment considerations described below, which, among others, could affect the payment of debt service on the Bonds when due. Without taking into consideration information set forth in the section entitled "BOND INSURANCE," which provides additional security in connection with the timely payment of the principal of and interest on the Bonds, particular attention should be given to the factors described below which, among others, could affect the payment of debt service on the Bonds.

Limited Pledged Revenue Sources;
No Mortgage or Guaranty Securing Any Bonds

The Bonds are secured solely from and to the extent of the Pledged Revenue, all as more particularly described herein. The primary source of District revenue pledged for debt service on the Bonds is expected to be revenue generated from ad valorem taxes assessed against all taxable property of the District.

The District's ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon the maintenance of an adequate tax base from which the District can collect sufficient property tax revenue from the imposition of the Required Mill Levy. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" below.

In the event that the revenue derived from the Required Mill Levy, and the other components of the Pledged Revenue is insufficient to pay the scheduled principal of and/or interest on the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound as described herein until the total repayment obligation of the District for the Bonds equals the amount permitted by law, **subject to the prior discharge of the Bonds as more particularly described in "—Discharge of Bonds in 2059" below**. During this period of accrual, so long as the District is enforcing collection of the Pledged Revenue, the District will not be in default on the payment of such principal and interest under the Indenture, and the Owners will have no recourse against the District to require such payments (other than to require the District to continue to assess the Required Mill Levy and collect the revenue derived from such levy and the other components of the Pledged Revenue to the extent permitted under the Service Plan and other applicable law); provided, however, that on and after the Conversion Date, the Bonds will become secured by an unlimited mill levy pledge and failure to pay principal and interest when due thereon will constitute an event of default under the Indenture. In addition, the District will not be liable to the Owners for unpaid principal and interest beyond the amount permitted by law and, upon payment of such permitted amount, it is possible that all Bonds may be deemed defeased. The District's electoral authorization limits the total repayment costs of indebtedness authorized at the Election for the payment of refundings to $360,000,000. See "THE BONDS—Certain Indenture Provisions—*Events of Default*" and "*—Remedies on Occurrence of Event of Default*."

The payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the District or assets of the District (other than the Pledged Revenue and the funds and accounts pledged to the Bonds in the Indenture). The Bonds are also not obligations of any property owners in the District and are not secured by any property or assets owned by any such property owners. Furthermore, although RWR has contractually agreed to share certain limited revenue with the District, the Bonds are not obligations of RWR.

No Assurance of Conversion of Bonds to Unlimited Tax Obligations

The Bonds are limited tax (convertible to unlimited tax) general obligations of the District and are payable solely from and to the extent of the Pledged Revenue in accordance with the terms of the Indenture. Pursuant to the Indenture, the District is to impose ad valorem property taxes in an amount necessary to pay the principal of and interest on the Bonds when due, subject, however, to the requirements and limitations of the Required Mill Levy. Prior to the Conversion Date, Owners of the Bonds cannot require the District to raise the mill levy above the maximum mill levy of 60 mills (subject to adjustment as described herein). See "THE BONDS—Security for the Bonds—*Property Tax Revenues*." The conversion of the Senior Required Mill Levy securing the Bonds to an unlimited mill levy pledge is dependent upon the achievement by the District of a Senior Debt to Assessed Ratio of 50% or less. However, the Indenture limits, but does not prohibit, the District from issuing Parity Bonds, which could delay or prevent the District from achieving a Senior Debt to Assessed Ratio of 50% or less. No assurance is given that the District will not issue Parity Bonds in the future. There is no assurance that such Senior Debt to Assessed Ratio will be achieved in any particular timeframe or at all and, as a result, the Bonds may never convert to unlimited tax obligations of the District. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" below.

No Acceleration; No Payment Default

The Indenture provides that acceleration of the Bonds is not an available remedy for any Event of Default under the Indenture. In addition, except on and after the Conversion Date, the District's failure to pay principal and interest on the Bonds when due does not constitute an Event of Default under the Indenture so long as the District is otherwise in compliance with the Indenture covenants and other provisions relating to the Pledged Revenue. See "THE BONDS—Certain Indenture Provisions—*Events of Default*" and "—*Remedies on Occurrence of Event of Default*."

Enforceability of Bondholders' Remedies Upon Default

The remedies available to the owners of the Bonds upon a default are in many respects dependent upon judicial action, which could subject the owners of the Bonds to judicial discretion and interpretation of their rights under existing constitutional law, statutory law, and judicial decisions, including specifically the federal bankruptcy code (the "Bankruptcy Code"). Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Bonds. However, in addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, the District can seek protection from its creditors under the Bankruptcy Code only if the District can demonstrate that, in order to meet its financial obligations as they come due, the District would be required to certify a property tax mill levy of 100 mills or more. The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under State law of certain remedies, including, but not limited to, specific performance; to the exercise by the United States of America of the powers delegated to it by the federal constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Discharge of Bonds in 2059

Notwithstanding anything in the Indenture to the contrary, in the event that any amount of principal of or interest on the Bonds (including any Bond Insurer Reimbursement Amounts and any Policy Costs) remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2059, the Bonds and the lien of the Indenture securing payment thereof and any obligations of the District relative to Bond Insurer Reimbursement Amounts and any Policy Costs, are to be deemed discharged. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid (including any Bond Insurer Reimbursement Amounts and any Policy Costs).

Additional Obligations

The District may issue Additional Obligations (as such term is defined in the Indenture, see APPENDIX B), without the consent of the Consent Parties of the Bonds, subject to the satisfaction of certain conditions set forth in the Indenture, as described in "THE BONDS—Certain Indenture Provisions—*Additional Obligations*." The District's issuance of Additional Obligations is also subject to the limitations of the District's Service Plan and electoral authorization.

The issuance of Additional Obligations would potentially dilute the security available for the Bonds and could delay or prevent the District from achieving a Senior Debt to Assessed Ratio of 50% or less. There is no assurance that such Senior Debt to Assessed Ratio will be achieved in any particular timeframe or at all and, as a result, the Bonds may never convert to unlimited tax obligations of the District.

Risks Related to Revenue Payable Under the RWR Agreement

Prior to December 13, 2040, certain of the Property Tax Revenues resulting from the Required Mill Levy to be received from RWR pursuant to the RWR Agreement are anticipated to be a source of payment of the Bonds. As more particularly described in "THE BONDS—Security for the Bonds—*Property Tax Revenues—I-70/Kipling Corridors Urban Renewal Area; RWR Agreement*," until the expiration of the TIF authorization granted pursuant to the Urban Renewal Plan (December 13, 2040), all property taxes resulting from imposition of ad valorem property taxes on the assessed valuation of all taxable property in the I-70/Kipling Corridors Urban Renewal Area (which includes all of property within the boundaries of the District) in excess of the base assessed valuation thereof (i.e. the incremental assessed valuation) are payable to RWR pursuant to the Urban Renewal Plan and the Urban Renewal Law.

Under the RWR Agreement, RWR agreed that it will segregate and pay to the District on each April 15 and October 15, the revenues which RWR receives and which is attributable to the District's current and future levy of ad valorem taxes on taxable property. In connection with the issuance of the Bonds, it is expected that Special Counsel to RWR will provide an opinion to the effect that the RWR Agreement has been duly authorized, executed and delivered by the RWR and constitutes a valid and binding agreement of RWR, enforceable in accordance with its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors' rights generally and subject to the application of general principles of equity.

The District's receipt of amounts due from RWR under the RWR Agreement is dependent upon the ability and willingness of: (i) RWR to adhere to the terms of the RWR Agreement; and (ii) RWR to collect the required revenues and segregate and deposit such revenues as required by the RWR Agreement. Failure by RWR to remit the required revenues to the District in accordance with the terms of the RWR Agreement will have a materially adverse effect on the District's ability to pay debt service on the Bonds. RWR's obligations under the RWR Agreement are not secured by any lien on RWR's assets or revenue. If RWR defaults under the RWR

Agreement, the District may exercise any and all rights and remedies available at law or in equity, such as damages or an action in mandamus to compel RWR to perform. In addition, in the Indenture, the District will assign all of its rights under RWR Agreement to the Trustee entitling it to exercise remedies against RWR in an event of default. However, RWR is not a party to the Indenture and therefor, the Trustee's ability to exercise such remedies on behalf of bondholders may be limited.

Risk Related to Bond Insurance for Bonds

In the event of default of the payment of the scheduled principal of or interest on the Bonds when the same become due, the Trustee, on behalf of any Owner of the Bonds, will have a claim under the Policy for such defaulted payments. The Indenture provides that, the Bond Insurer is to be deemed to be the sole Owner of Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Bonds are entitled to take pursuant to the Indenture pertaining to (a) defaults and remedies, and (b) the duties and obligations of the Trustee. See "THE BONDS—Certain Indenture Provisions—*Selected Provisions Relating to the Bond Insurance Policy and Certain Rights of the Bond Insurer*." As a result, the Bond Insurer will control the actions of all Owners with respect to which a majority consent of the Owners is required, such as the exercise of remedies under the Indenture.

The long-term ratings on the Bonds are dependent in part on the financial strength of the Bond Insurer and its ability to pay claims. The Bond Insurer's financial strength and ability to pay claims is reliant upon a number of factors which could change over time, including, without limitation, underwriting standards, claims experience, and conditions affecting the economy generally. No assurance is given that the long-term ratings of the Bond Insurer will not be subject to downgrade or CreditWatch negative designations and such events could adversely affect the market price or liquidity of the Bonds. See "MISCELLANEOUS—Rating."

The obligations of the Bond Insurer are unsecured contractual obligations and in an event of default by the Bond Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the District nor the Underwriter have made independent investigation into Bond Insurer's financial strength or ability to pay claims and no assurance or representation regarding the financial strength or projected financial strength of the Bond Insurer is given.

Prospective investors in the Bonds should conduct their own investigation of such matters. See "BOND INSURANCE" herein for further information regarding the Bond Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Bond Insurer.

Potential Negative Consequences of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of COVID-19, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence and/or changes in business and consumer behaviors that negatively impact economic conditions or cause an economic recession. If such an event should occur, the District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with its administrative and operations functions. A public health

emergency may impact future payment of property taxes, including the economic impacts on property owners and their willingness and ability to timely pay property taxes. The occurrence of any one or more of the foregoing events could have a materially adverse impact on the ability of the District to timely pay debt service on the Bonds.

Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land

The owners of the Bonds are dependent upon the assessed value of property within the District providing an adequate tax base from which ad valorem tax revenues are collected for the payment of debt service on the Bonds. The assessed value of property within the District is determined by multiplying the "actual value" of the property by an assessment rate, and the "actual value" of the property is determined by the County Assessor, all as more particularly described under "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes." Assessed valuations may be affected by a number of factors beyond the control of the District. For example, property owners are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property in the District will not do so. Should the actions of property owners result in lower assessed valuations of property in the District, the security for the Bonds would be diminished, increasing the risk of nonpayment. Regardless of the actions of property owners, the values of homes may be reduced if market prices decline due to economic factors. See also "—Foreclosures" below. Furthermore, property used for tax-exempt purposes, which could include multi-family projects owned by charitable or not-for-profit organizations (none are currently located within the District), is not currently subject to taxation.

No assurance is given that any particular methodology presently used by the County Assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the assessed value of property in the District and the property taxes that may be generated thereby.

Changes have occurred and may occur in the future in the method of calculating assessed valuation in the State, including changes in the residential assessment ratio and the actual valuation of property, or in the amount of property tax revenue that may be retained by local governments. For a discussion of changes to the method of calculating the assessed valuation of property in the State, the imposition of property tax limit on revenues of local governments, and potential impacts on the revenues of the District, see "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes—*Assessment of Property.*" No assurance can be given that recent or future legislation and/or ballot initiatives approved by the State's voters will not further affect the assessment ratios, calculation of assessed valuation of property in the District, or the amount of property tax revenues that can be retained by the District.

Any decrease in the residential assessment ratio will reduce the assessed valuation of residential properties (assuming the actual value of such properties remains static), and is expected to result in a decrease in revenues generated from the imposition of ad valorem property taxes on such residential properties, absent an increase in the number of mills imposed to make up for such loss in revenues. While, as described herein, the Required Mill Levy includes certain adjustment language that is intended to require the District to increase the Required Mill Levy if necessary to offset the loss of tax revenue which occur due to certain changes in law, it is possible that this language will not account for every conceivable change of law which could occur. The District has concluded that the Service Plan permits the District to adjust the Required Mill Levy for the changes to assessment rates and actual values described herein. However, the foregoing could change if recent legislative changes are subject to judicial interpretation and there is no assurance that future legislation and/or initiatives will not result in changes that cannot be offset by the District's adjustment of the Required Mill Levy. See "THE BONDS—Security for the Bonds."

The definition of Senior Debt to Assessed Ratio (utilized in determining when, if at all, the Bonds will convert to unlimited tax obligations) does not provide for any adjustment to the District's assessed valuation for purposes of such calculation. As a result, the conversion of the Bonds to unlimited tax obligations, may be impacted by a change in the method of calculating assessed valuation, including a decrease in the residential assessment ratio that reduces the assessed valuation of residential properties. No assurance is provided that the District's Senior Debt to Assessed Ratio will equal 50% or less prior to the maturity of the Bonds. See "—No Assurance of Conversion of Bonds to Unlimited Tax Obligations" above.

Foreclosures

The District's ability to collect property tax revenue for timely payment of the Bonds depends, among other things, upon the maintenance of an adequate tax base from which the District can collect sufficient property tax revenue from the imposition of the Required Mill Levy. In the State, the foreclosure process begins when the lender informs the borrower of a default in payment. At least 30 days after the borrower is notified of such default and at least 30 days before filing a Notice of Election and Demand ("NED"), the lender must send the borrower a notice containing, among other things, information related to the Colorado Foreclosure Hotline, which provides mortgage modification filing assistance and counseling at no charge. Following a review of the documents by the public trustee of the county, the NED must be recorded with the county clerk and recorder no later than 10 days following the receipt of such notice. Once the NED is recorded, the property is officially in foreclosure. Such filing can be "cured" or "withdrawn" before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. Currently, the period between the recording date of the NED and the foreclosure sale at auction in the State is not less than 110 days and not more than 125 days by law, but in some cases, this period may actually last much longer.

Property owned by a lending institution as a result of foreclosure is typically resold in the market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed property. In addition, a home foreclosure may have an immediate and/or long-term effect of depressing home prices in the surrounding area. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of home loans, making it more difficult for potential homebuyers to finance home acquisitions. Such changes in lending practices could have an impact on the assessed valuation within the District. See also "APPENDIX C—ECONOMIC AND DEMOGRAPHIC INFORMATION—Foreclosure Activity."

Enforcement of Tax Collection by County

The duty to pay property taxes does not constitute a personal obligation of the property owners within the District. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently three years, during which a property owner may pay all taxes due and prevent such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.

Finally, the collection of property taxes is dependent upon the property subject to such taxes having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the District. See "—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" above and "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes."

Taxpayers

Property taxes on land are not personal obligations of any property owner within the District. No party has guaranteed the payment of principal of or interest on the Bonds, and no financial information regarding any property owner is provided in this Official Statement. No representation is made with respect to the ability of any property owner to pay property taxes levied within the District's boundaries.

Legal Constraints on District Operations

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes and the issuance of bonds and impose limitations on revenues and spending of the State and local governments, including the District, and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds. There can be no assurance that there will not be changes in interpretation of, or additions to, the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of the District.

Future Changes in Law

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds and various agreements described herein and to the District's operations. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the District.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "Service") has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the Service agrees (a) with the determination of Bond Counsel that interest on the Bonds is tax-exempt for federal income tax purposes, or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indenture does not provide for any adjustment to the interest rate borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the District as the

taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the District, the Underwriter, or Bond Counsel is obligated to pay or reimburse an owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Bonds. See also "TAX MATTERS."

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the Colorado General Assembly that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Bonds. Purchasers of the Bonds should consult their tax advisors regarding any potential proposed or pending legislation, regulatory initiatives or litigation.

In addition, there are certain tax-related risks with respect to the Bonds. See "—Risk of Internal Revenue Service Audit" above.

Potential Environmental Matters

Wildfire; Disaster Risk. In recent years, the State has experienced numerous significant wildfires. According to the Rocky Mountain Area Coordination Center, in 2020 (latest data available), more than 625,000 acres were burned by wildfires throughout the State. According to the Colorado Department of Public Safety, the three largest fires (measured by acreage) in State history occurred in 2020. Recent destructive fires include the Black Forest Fire in El Paso County in 2013, in which approximately 14,000 acres were burned and nearly 500 homes were destroyed. On December 30, 2021, the Marshall Fire burned approximately 6,000 acres and destroyed over 1,000 homes and businesses, making it the most destructive fire in State history. The Marshall Fire was located in a suburban area centered in Superior, Colorado, between Boulder, Colorado and Denver, Colorado.

According to the Colorado State Forest Service's Wildfire Risk Public Viewer web site accessed on March 1, 2025, the District is located in a predominantly urban area with limited adjacent open space, specifically it is surrounded by developed parcels and very low/low fire danger area.

No assurance can be given as to whether any future wildfire or other disaster will impact any portion of the District. The occurrence of wildfires or a natural disaster in or adjacent to the District could have an adverse effect, among other matters, on the availability of property insurance. In the event a fire or other natural or man-made disaster destroys all or any portion of the District, the Pledged Revenue could be materially negatively impacted. As a result, a substantial portion of the property owners may be unable or unwilling to pay their taxes when due. In addition, the value of the land in the District could be diminished in the aftermath of such a natural disaster, reducing the resulting proceeds of foreclosure sales in the event of delinquencies. There can be no assurance that a casualty loss will be covered by any insurance of

property owners, that any insurance company will fulfill its obligation to provide insurance proceeds, or that any insurance proceeds will be sufficient to rebuild any damaged property. There is no assurance that property owners will rebuild damaged or destroyed properties or, if they do, the timeframe in which they will rebuild. Moreover, due to a recent increase in natural disasters such as wildfires, insurance companies providing homeowners insurance have increased policy premiums or discontinued offering homeowners insurance in some locations. Increases in homeowners insurance premiums or difficulty in obtaining coverage within the District could affect homeowners' ability and willingness to pay property taxes when due.

Climate Change. Climate change, including change caused by human activities, may have material adverse effects on the District. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the District is difficult to predict, but it could be significant, and it could have a material adverse effect on the receipt of Pledged Revenue.

Drought. From time to time, the State experiences droughts. According to the U.S. Drought Monitor web site accessed on March 6, 2025, the County is not currently experiencing drought conditions. There can be no assurance that drought conditions will not reappear in the future. The reappearance of drought conditions may materially or adversely affect the receipt of Pledged Revenue.

Cybersecurity

The District is aware of the threat of cyberattacks and maintains cyber insurance coverage. The District relies on computer systems and technologies to conduct many of its operations. Despite security measures, the District, like other public and private entities, may be vulnerable to cyber-attacks by third parties. Any such attack could compromise systems and the information therein, resulting in a disruption in the operations of the District. The District contracts with Colorado Special District Property and Liability Pool for cybersecurity insurance. See also "DISTRICT FINANCIAL INFORMATION—Risk Management."

THE BONDS

Description

The Bonds will be issued in the principal amount, will be dated and will mature as indicated on the cover page of this Official Statement. For a complete statement of the details and conditions of the Bond issue, reference is made to the Indenture, a copy of which is available from the Underwriter prior to delivery of the Bonds. See "INTRODUCTION—Additional Information."

Sources of Payment

The Bonds are limited tax (convertible to unlimited tax) general obligations of the District payable from and to the extent of the Pledged Revenue, consisting of moneys derived by the District from the following sources: (a) all Property Tax Revenues (generally defined as all moneys derived from imposition by the District of the Required Mill Levy whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement); (b) all Specific Ownership Tax Revenues (generally defined as the specific ownership tax revenue derived from the imposition by the District of the Required Mill Levy); and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of $536,225 (the "Reserve Requirement"), which will be satisfied by the provision of a Reserve Policy in the amount of the Reserve Requirement to be issued concurrently with the delivery of the Bonds. See "BOND INSURANCE—Assured Guaranty Inc."

See "APPENDIX B—SELECTED DEFINITIONS" for definitions of the capitalized terms used above and otherwise throughout this Official Statement.

Authorized Denominations of the Bonds

The Bonds are being issued in "Authorized Denominations," defined in the Indenture to mean the amount of $5,000 or any integral multiple of $1,000 in excess thereof.

Payment of Principal and Interest

The Bonds will bear interest at the rates set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months) payable to the extent of Pledged Revenue available therefor on June 1 and December 1 each year (each an "Interest Payment Date"), commencing December 1, 2025.

To the extent principal of any Bond is not paid when due, such principal is to remain Outstanding until paid, subject to the bold paragraph below. To the extent interest on any Bond is not paid when due, such interest is to compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything in the Indenture to the contrary, the District is not to be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Notwithstanding any other provision in the Indenture, in the event that any amount of principal of or interest on the Bonds (including any Bond Insurer Reimbursement Amounts and any Policy Costs) remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2059, the Bonds and the lien of the Indenture securing payment thereof and any obligations of the District relative to Bond Insurer Reimbursement Amounts and any Policy Costs, are to be deemed discharged.

The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the designated office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for is to cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and is to be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date is to be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date is to be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice is to state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

Payments for the principal of and interest on the Bonds are to be made as described in "APPENDIX F—BOOK-ENTRY-ONLY SYSTEM."

Redemption

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of $1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2030, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	**Redemption Premium**
June 1, 2030, to and including May 31, 2031	3.00%
June 1, 2031, to and including May 31, 2032	2.00
June 1, 2032, to and including May 31, 2033	1.00
June 1, 2033 and thereafter	0.00

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 2045 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2036, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	**Redemption Amount**
2036	$165,000
2037	175,000
2038	195,000
2039	205,000
2040	225,000
2041	240,000
2042	260,000
2043	275,000
2044	300,000
2045 [1]	315,000

[1] Final maturity, not a sinking fund redemption.

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The Bonds maturing on December 1, 2054 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2046, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount
2046	$335,000
2047	355,000
2048	375,000
2049	395,000
2050	415,000
2051	435,000
2052	460,000
2053	480,000
2054 [1]	505,000

[1] Final maturity, not a sinking fund redemption.

With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before 45 days prior to each sinking fund installment date as set forth above, the Trustee is to select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date is to be reduced by the principal amount of any Bonds which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions are to be applied in such year or years as may be determined by the District. Prior to the Unlimited Tax Receipt Date, in the event that there are not sufficient moneys in the Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee is to redeem as many Bonds as possible on such date in integral multiples of $1,000, and any redemption amount for which funds are not available to redeem Bonds is to be added to the redemption amount for the immediately succeeding sinking fund installment date.

Redemption Procedure and Notice. If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed are to be selected by lot prior to the date fixed for redemption, in such manner as the Trustee is to determine. The Bonds are to be redeemed only in integral multiples of $1,000. In the event a Bond is of a denomination larger than $1,000, a portion of such Bond may be redeemed, but only in the principal amount of $1,000 or any integral multiple thereof. Such Bond is to be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by $1,000. In the event a portion of any Bond is redeemed, the Trustee is to, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee or in the case of DTC Book entry bonds via electronic transmission. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, is not to affect the validity of any proceeding for the redemption of other Bonds as to which no such failure

or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice is to be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Security for the Bonds

Property Tax Revenues. The Indenture defines "Property Tax Revenues" to mean all moneys derived from imposition by the District of the Required Mill Levy, whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

The definition of Required Mill Levy is set forth below. The Bonds are not secured by property lying within the District, but rather by, among other things, the District's obligation to annually determine, fix and certify a rate of levy, not to exceed the Required Mill Levy for ad valorem property taxes to the Board of County Commissioners in an amount sufficient to pay, along with other legally available revenues, the principal of and interest on the Bonds. The Indenture provides that in the event any ad valorem taxes are not paid when due, the District is to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed. See "—*Covenant to Impose the Required Mill Levy*" below and "INVESTMENT CONSIDERATIONS—Enforcement of Tax Collection by County."

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Definition of Required Mill Levy. The Indenture defines "Required Mill Levy" to mean:

(a) subject to paragraph (c) below, **prior to the Conversion Date**, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for draws on the Reserve Policy (including any interest thereon), but not in excess of 60 mills; provided, however, in the event that, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the maximum mill levy of 60 mills provided in the Indenture will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation is to be deemed to be a change in the method of calculating assessed valuation; and provided further that, in accordance with the Service Plan, the maximum mill levy of 60 mills (as adjusted) is to be reduced by the number of mills necessary to pay unlimited mill levy debt (the issuance of which is subject to the limitations of the Indenture);

(b) subject to paragraph (c) below, **on and after the Conversion Date,** an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for draws on the Reserve Policy (including any interest thereon). On and after the Conversion Date, the definition of "Required Mill Levy" thereafter is to be determined exclusively by this paragraph (b) regardless of any subsequent increase in the Senior Debt to Assessed Ratio; and

(c) notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

For purposes of the foregoing, "Conversion Date" is defined to mean the first date on which all of the following conditions are met: (a) the Senior Debt to Assessed Ratio is 50% or less; (b) no amounts of principal or interest on the Bonds are due but unpaid, and (c) the amount on deposit in the Reserve Fund (including the amount satisfied by the Reserve Policy) is not less than the Reserve Requirement. See APPENDIX B for other capitalized terms set forth in the definition of Required Mill Levy.

Determination of Adjusted Mill Levy. Pursuant to the definition of Required Mill Levy set forth above, the maximum mill levy of 60 mills is required to be adjusted by the District for changes occurring in the method of calculating assessed valuation since January 1, 2018 and has adjusted to 71.171 mills. See "THE DISTRICT—Service Plan Authorizations and Limitations."

Covenant To Impose the Required Mill Levy. For the purpose of paying the principal of, premium if any, and interest on the Bonds (including any Bond Insurer Reimbursement Amounts) and repaying the Bond Insurer for Policy Costs related to the Reserve Policy, the Board is to annually determine and certify to the Board of County Commissioners for the County, in each of the years 2025 through 2053, inclusive (for tax collection in years 2026 through 2054, inclusive), and in any year thereafter in which the Bonds remain Outstanding, in addition to all other taxes, the Required Mill Levy, subject to the bold language set forth below. Nothing in the Indenture is to be construed to require the District to levy an ad valorem property tax for payment of the Bonds including any Bond Insurer Reimbursement Amounts and, if necessary, repaying the Bond Insurer for Policy Costs related to the Reserve Policy, in excess of the Required Mill Levy. When collected, the taxes levied for the foregoing purposes are to be deposited with the Trustee in accordance with the provisions of the Indenture.

Notwithstanding any other provision in the Indenture, the District is not required by the Indenture to impose the Required Mill Levy for payment of the Bonds after December 2058 (for collection in calendar year 2059). See "INVESTMENT CONSIDERATIONS—Discharge of Bonds in 2059."

The Indenture further provides that it is to be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Indenture with reference to the levying of taxes; and the Board is to levy and certify said taxes in the manner provided by law for the purposes described above.

I-70/Kipling Corridors Urban Renewal Area; RWR Agreement. Until the expiration of the Urban Renewal Plan, all Pledged Revenue generated from the imposition of the Required Mill Levy from the incremental assessed valuation of taxable property in the District is received by RWR then is required to be remitted by RWR to the District pursuant to the RWR Agreement. The following provides a description of the RWR Agreement.

Pursuant to the RWR Agreement, RWR and the District agreed that, in consideration for the District undertaking certain improvements and activities within the District pursuant to the Service Plan, the portion of revenues that RWR receives as a result of certain incremental increases in property taxes which are attributable to all of the property tax revenues calculated, produced, allocated and paid to RWR as a result of all ad valorem property tax levies of the District (including the Required Mill Levy) upon taxable property described in the Urban Renewal Plan, (the "Tax Increment Revenues"), shall be segregated upon receipt and shall be remitted by RWR to the District on each April 15 and October 15.

In the RWR Agreement, the District agreed that all revenues provided by the RWR Agreement will be used in accordance with the statutory authority granted to the District under its Service Plan and the Special District Act.

Pursuant to the RWR Agreement, if the City approves a modification of the Urban Renewal Plan which results in Tax Increment Revenues resulting from imposition the District's imposition of ad valorem property tax levies being allocated to RWR for an additional period beyond the period currently authorized by the Colorado Urban Renewal Law, which is 25 years from the effective date of the Urban Renewal Plan, then RWR shall continue to deposit the Tax Increment Revenues into the District TIF Account (as defined in the RWR Agreement) and make the Tax Increment Revenues transfers to the District for the duration of such additional period, in order that the District may continue to use such revenues in furtherance of the Urban Renewal Plan. Additionally, in the RWR Agreement, RWR and the District agreed that in the event legislation is adopted after the effective date of the RWR Agreement that invalidates or materially effects any provisions thereof, RWR and the District will negotiate in good faith for an amendment to the RWR Agreement that most fully implements the original intent, purpose and provisions of the RWR Agreement.

The RWR Agreement terminates on December 13, 2040 (the expiration date of the Urban Renewal Plan) unless terminated sooner upon the mutual written agreement of RWR and the District. After the Urban Renewal Plan is no longer in effect and the RWR Agreement terminates in accordance with its terms (i.e., after December 13, 2040), RWR will not receive the Tax Increment Revenues attributable to the District and such revenues will instead be paid directly to the District.

Urban Renewal Plan. The Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge (as previously defined, "RWR") is a body corporate created in 1981 by the City pursuant to the "Urban Renewal Law," Section 31-25-101 et seq. C.R.S. Pursuant to the Urban Renewal Law, RWR is authorized to exercise statutory powers in planning and implementing urban renewal projects in the City.

All property within the District is subject to the I-70/Kipling Corridors Urban Renewal Plan approved by an ordinance of the City on August 10, 2009, as such plan was amended on December 14, 2015 to allow for the use of tax increment financing within the I-70/Kipling Corridors Urban Renewal Area (as defined below) (the "Urban Renewal Plan"). The Urban Renewal Plan specifies, for the purposes of the Urban Renewal Law, a "Redevelopment Area" (referred to herein as the "I-70/Kipling Corridors Urban Renewal Area") encompassing approximately 1,189 acres within the City (including the District).

Specific Ownership Tax Revenue. "Specific Ownership Tax Revenues" is defined in the Indenture to mean the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy. Pursuant to Section 42-3-107, C.R.S., specific ownership tax is collected by all counties and distributed to every taxing entity within a county, such as the District, in the proportion that the taxing entity's ad valorem taxes represents of the cumulative amount of ad valorem taxes levied county-wide. All motor vehicles in the State—which includes trucks, cars, trailers, and certain special mobile machinery (including self-propelled construction equipment)—are divided into classes, and specific ownership taxes are imposed based on the particular class of the motor vehicle. For example, specific ownership tax is currently imposed on passenger vehicles at a graduated rate which varies from 2.1% of taxable value in the first year of ownership to $3 per year in the tenth year of ownership and thereafter. Changes in State law pursuant to which the specific ownership tax is collected and distributed are not within the control of the District and could result in a decrease in the present specific ownership tax rates and, as a result, the amount of Specific Ownership Tax Revenues received by the District and payable to the Trustee in accordance with the Indenture.

Only the portion of the specific ownership tax that is collected as a result of the imposition of the Required Mill Levy is pledged to the payment of the Bonds. The portion of the specific ownership tax that is collected as the result of the mill levy imposed by the District for operations and maintenance is anticipated to be applied to operational costs of the District and is not pledged to the Bonds. See "DISTRICT FINANCIAL INFORMATION—Specific Ownership Taxes."

Certain Indenture Provisions

The following is a description of certain provisions of the Indenture and is subject in all respects to the more specific provisions of the Indenture. See "APPENDIX B—SELECTED DEFINITIONS" for definitions of certain capitalized terms used below and elsewhere in this Official Statement.

Creation of Funds and Accounts. Under the Indenture, there are created and established the following funds and accounts, which are to be established with the Trustee and maintained by the Trustee in accordance with the provisions of the Indenture:

(a) the Bond Fund;

(b) the Reserve Fund; and

(c) the Costs of Issuance Fund.

Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than $50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15 for Pledged Revenue received in January, February or March, no later than July 15 for Pledged Revenue received in April, May or June, no later than October 15 for Pledged Revenue received in July, August or November, and no later than January 15 for Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee is to credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (c) of the definition thereof, which is to be deposited directly to the Bond Fund). The District is also to transfer to the Trustee as soon as practicable, and the Trustee is to credit in the following order of priority, all revenues (including specific ownership taxes) received as a result of the District's imposition of a debt service mill levy in 2024 (collected in 2025). For purposes of the following, (a) when credits to more than one fund, account, or purpose are required at any single priority level, such credits are to rank pari passu with each other and, in the event that Pledged Revenue is not sufficient to fully fund all amounts required at any single priority level, credits are to be made pro rata, in accordance with the relative amounts required to be deposited to such funds or accounts; and (b) when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund, the amounts required by the Indenture and described in "*—Bond Fund*" below, and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds for the then current Bond Year;

THIRD: To the Bond Insurer, any Bond Insurer Reimbursement Amounts not payable pursuant to SECOND above;

FOURTH: To the Bond Insurer, any Policy Costs then owing to it in connection with the Reserve Policy, in accordance with the Indenture, and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bonds (or to the provider of any similar policy securing such Parity Bonds), the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds;

FIFTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FIFTH, are to be released from the lien of the Indenture and are to thereafter no longer constitute "Pledged Revenue" under the Indenture).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause FIFTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to FIFTH above, the Pledged Revenue applied in FIRST through FOURTH above is to be deemed to be funded, first, from Property Tax Revenues resulting from imposition of the Required Mill Levy, and second, from Specific Ownership Tax Revenues resulting from imposition of the Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, is to first, be designated as Property Tax Revenues in any Bond Year to pay annual debt service on the Bonds (including any Bond Insurer Reimbursement Amounts) and any Parity Bonds and to fund such funds and accounts as are required in accordance with the terms of the Indenture and the resolution, indenture or other enactment authorizing such Parity Bonds (including to pay any Policy Costs due to the Bond Insurer as a result of a draw on the Reserve Policy, and to replenish any similar fund or account securing Parity Bonds to the Parity Bonds Reserve Requirements or pay any similar policy costs, if needed), and only after the funding of such payments and accumulations required in such Bond Year can property tax revenue be applied to pay Subordinate Obligations. The debt service property tax levy imposed for the payment of Subordinate Obligations is to be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the Bonds and any Parity Bonds in such Bond Year.

Bond Fund. There is to be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms of the Indenture), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of mandatory sinking fund redemption in accordance with the Indenture.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) are to be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST, to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued and payable but unpaid interest, and interest due as a result of compounding, if any); and

SECOND, to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee is to apply such amounts on such due date as follows:

FIRST, the Trustee is to pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND, the Trustee is to apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of $1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment are to be selected by lot from the Bonds the principal of which is due and owing on the due date.

Moneys credited to the Bond Fund may be invested or deposited as provided in the Indenture.

Reserve Fund; Reserve Policy Provisions. On the date of issuance of the Bonds, there is to be deposited into the Reserve Fund the Reserve Policy, in satisfaction of the Reserve Requirement. Moneys in the Reserve Fund (comprised of amounts drawn on the Reserve Policy) are to be used solely for the purpose of paying the principal of and interest on the Bonds to the extent the moneys in the Bond Fund are insufficient for such purpose. The Trustee is to transfer moneys from the Reserve Fund to the Bond Fund (from amounts drawn on the Reserve Policy) to pay the principal of or interest on the Bonds to the extent moneys on deposit in the Bond Fund are insufficient therefor on any Interest Payment Date. Under no circumstances is the District obligated to replace the Reserve Policy with cash to fund the Reserve Requirement. Notwithstanding any other provision in the Indenture to the contrary, so long as the Reserve Policy is in effect and no Bond Insurer Default exists, the remaining provisions of the Indenture apply with respect to the Reserve Policy; provided, however, that the Bond Insurer is to retain its rights of reimbursement to the extent that it has previously made any payment under the Reserve Policy.

The District is to repay any draws under the Reserve Policy and pay all related reasonable expenses incurred by the Bond Insurer and is to pay interest thereon from the date of payment by the Bond Insurer at the Reserve Policy Late Payment Rate, as provided for in the Reserve Policy. If the interest provisions are to result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created in the Indenture, including the electoral authorization of the Election, then all sums in excess of those lawfully collectible as interest for the period in question are to, without further agreement or notice between or by any party thereto, be applied as additional interest for any later periods of time when amounts are outstanding thereunder to the extent that interest otherwise due thereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess is to be applied upon principal immediately upon receipt of such moneys by the Bond Insurer, with the same force and effect as if the District had specifically designated such extra sums to be so applied and the Bond Insurer had agreed to accept such extra payment(s) as additional interest for such later periods. In no event is any agreed-to or actual exaction as consideration for the indebtedness created in the Indenture to exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of Policy Costs at the Reserve Policy Late Payment Rate is to commence in the first month following each draw, and each such monthly payment is to be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

The District is to repay any draws under the Reserve Policy and pay all other Policy Costs required as set forth above solely from the Pledged Revenue as Pledged Revenue is available therefor in accordance with the Indenture.

Amounts in respect of Policy Costs paid to the Bond Insurer are to be credited first to interest due, then to the expenses due and then to principal due. As and to the extent that payments are made to the Bond Insurer on account of principal due, the coverage under the Reserve Policy will be increased by a like amount, subject to the terms of the Reserve Policy. The obligation to pay Policy Costs is to be secured by a valid lien on the Trust Estate (subject only to the priority of payment provisions set forth under the Indenture).

All cash and investments in the Reserve Fund is to be transferred to the Bond Fund for payment of debt service on Bonds before any drawing may be made on the Reserve Policy or any other credit instrument credited to the Reserve Fund in lieu of cash (herein, a "Credit Facility"). Payment of any Policy Costs are to be made prior to replenishment of any such cash amounts. Draws on all Credit Facilities (including the Reserve Policy) on which there is available coverage are to be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the Reserve Fund. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities are to be made on a pro-rata basis prior to replenishment of any cash drawn from the Reserve Fund. Repayment of all Policy Costs and the replenishment of the Reserve Fund are to be made on a *pari passu* basis with payments and replenishments required to be made under the Indenture with respect to reserve funds, if any, securing any outstanding parity obligations. For the avoidance of doubt, "available coverage" means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

If the District fails to pay any Policy Costs in accordance with the requirements of the Indenture, the Bond Insurer is to be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than remedies which would adversely affect owners of the Bonds.

The Indenture is not to be discharged until all Policy Costs owing to the Bond Insurer are to have been paid in full (but is subject to the section of the Indenture described in "*—Discharge of Lien—Discharge on December 1, 2059*" below). The District's obligation to pay such amounts is to expressly survive payment in full of the Bonds (but is subject to the section of the Indenture described in "*—Discharge of Lien—Discharge on December 1, 2059*" below).

The District is to include any Policy Costs then due and owing the Bond Insurer in the calculations pertaining to the satisfaction of tests set forth in the Indenture applicable to the issuance of Additional Obligations and the Required Mill Levy under the Indenture.

The Trustee is to ascertain the necessity for a claim upon the Reserve Policy in accordance with the provisions of the Indenture and provide notice to the Bond Insurer in accordance with the terms of the Reserve Policy at least five Business Days prior to each date upon which interest or principal is due on the Bonds. Where deposits are required to be made by the District with the Trustee to the Bond Fund for the

Bonds more often than semi-annually, the Trustee is to give notice to the Bond Insurer of any failure of the District to make timely payment in full of such deposits within two Business Days of the date due.

The prior written consent of the Bond Insurer is to be a condition precedent to the deposit of any credit instrument provided in substitution of the Reserve Policy or in lieu of a cash deposit into the Reserve Fund. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Reserve Fund are to be applied solely to the payment of debt service due on the Bonds.

Costs of Issuance Fund. The Costs of Issuance Fund is to be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund are to be applied by the Trustee at the direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs of issuance, to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter's counsel and other counsel, the fees and expenses of the District's accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and is not to be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds are to be transferred by the Trustee into the Bond Fund.

Additional Covenants and Agreements. The District further irrevocably covenants and agrees in the Indenture with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and is not to merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District is to use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant is to apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, is to be bonded or insured against theft or defalcation at all times.

(e) In the event any ad valorem taxes are not paid when due, the District is to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in FIFTH of the section of the Indenture described in "*—Application of Pledged Revenue*" above, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Bond Insurer or Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement remedies upon default, the District will enforce the collection of all amounts payable to it under the RWR Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not, without the consent of the Bond Insurer and the Consent Parties for a majority in aggregate principal amount of the Bonds: (i) reduce the amounts due to the District under the RWR Agreement that would comprise Property Tax Revenues under the Indenture; or (ii) amend or supplement the RWR Agreement in any way which would materially adversely affect the amount of Property Tax Revenues payable to the District thereunder; provided, however, that nothing in the Indenture is to prevent the District from amending or supplementing the RWR Agreement for the purpose of increasing the amounts due to the District thereunder.

Additional Obligations. The District is not to incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

Any Additional Obligations secured by a lien on ad valorem property taxes of the District and/or a lien on any Pledged Revenue are to be issued as either Parity Bonds or Subordinate Obligations. The District is not to issue or incur any other Additional Obligations except as provided in the Indenture with respect to Parity Bonds and with respect to Subordinate Obligations, unless such issuance is consented to by the Bond Insurer and the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding.

Parity Bonds. The District may issue Additional Obligations constituting Parity Bonds without the consent of the Consent Parties and the Bond Insurer if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(a) no Event of Default is to have occurred and be continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid, unless: (i) such Event of Default or failure to pay principal or interest on the Bonds will be cured upon issuance of the Parity Bonds, or (ii) the conditions of clause (e)(ii) below are satisfied;

(b) the amount on deposit in the Reserve Fund for the Bonds (including the amount satisfied by the Reserve Policy) is not less than the Reserve Requirement, and the amount on deposit in any similar fund established in connection with any other outstanding Parity Bonds is not less than the Parity Bonds Reserve Requirement, provided that if such deficiencies will be fully cured upon issuance of the Parity Bonds, this condition will be deemed to have been met;

(c) the Parity Bonds are to be secured by a reserve fund funded (with cash, a policy similar to the Reserve Policy, or any combination of cash and such a policy) on the date of issuance of the Parity Bonds, which thereafter are to be required to be maintained in the same manner as the Reserve Fund with respect to the Bonds, in the amount of (and not greater than) the applicable Parity Bonds Reserve Requirement;

(d) in the event that the Parity Bonds are secured by a lien on ad valorem property taxes of the District, then (i) the maximum ad valorem mill levy, if any, pledged to the payment of the Parity Bonds, together with the Required Mill Levy required to be imposed under the Indenture, is not to be higher than the maximum mill levy set forth in the definition of Required Mill Levy (provided that conversion to an unlimited mill levy pledge is to be permitted under the same circumstances as is permitted in the Required Mill Levy); and (ii) the resolution, indenture or other document pursuant to which the Parity Bonds are issued is to provide that any ad valorem property taxes imposed for the payment of such Parity Bonds are to be applied in the same manner and priority as provided in the Indenture, as described in "*—Application of Pledged Revenue*" above, with respect to the Pledged Revenue; and

(e) one of the following two conditions is to be satisfied:

(i) upon issuance of the Parity Bonds, the Senior Debt to Assessed Ratio of the District will be 50% or less; OR

(ii) the proposed Parity Bonds will constitute Refunding Parity Bonds and, upon issuance of such Refunding Parity Bonds, the total of the District's scheduled debt service on such Refunding Parity Bonds, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Bonds) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Bonds (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Bonds outstanding immediately prior to the issuance of the Refunding Parity Bonds are to be deemed to increase the District's Parity Bonds debt service and are not to be permitted by this clause (ii).

Subordinate Obligations. The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations are to be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(a) the aggregate number of mills which the District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed 60 mills (subject to adjustment as described in clause (a) of the definition of the Required Mill Levy herein), less the Required Mill Levy required to be imposed in the Indenture and the mill levy required to be imposed for the payment of any Parity Bonds;

(b) the failure to make a payment when due on the Subordinate Obligations is not to constitute an event of default thereunder; and

(c) the Subordinate Obligations are to be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year.

A written certificate by the President or Treasurer of the District that the conditions set forth in the Indenture are met is to conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance with the Indenture.

Except as described in the first paragraph above, nothing in the Indenture is to affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations thereunder.

Notwithstanding any other provision contained in the Indenture, on and after the Conversion Date, under no circumstances is the District to issue Parity Bonds unless, upon issuance of such Parity Bonds, the Senior Debt to Assessed Ratio of the District will be 50% or less.

Notwithstanding any other provision contained in the Indenture, under no circumstances is the District to issue Additional Obligations in excess of that authorized by eligible electors of the District, if applicable, and the Service Plan, as the same may be amended from time to time. In addition, the District is not to issue any Additional Obligations requiring any electoral authorization for indebtedness approved at the Election until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Election.

Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions is to constitute an Event of Default under the Indenture (whatever the reason for such event or condition and whether it is to be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there is to be no default or Event of Default under the Indenture except as provided in this section of the Indenture:

(a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture;

(b) On and after the Unlimited Tax Receipt Date, the District fails to pay the principal of, premium if any, or interest on the Bonds when due;

(c) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to the Indenture; or

(d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THE INDENTURE, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE CONSTITUTES A VIOLATION OF THE TERMS OF THE INDENTURE AND A BREACH OF THE COVENANTS MADE THEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH ENTITLES THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THE INDENTURE. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS OF THE INDENTURE WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT IS ANY PROVISION OF THE INDENTURE TO BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue, prior to the Unlimited Tax Receipt Date, the failure to pay the principal of or interest on the Bonds when due does not, of itself, constitute an Event of Default under the Indenture.

IN ADDITION, IT IS ACKNOWLEDGED THAT THE DISTRICT IS NOT REQUIRED TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER DECEMBER 2058 (FOR COLLECTION IN CALENDAR YEAR 2059).

The Trustee is to give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by the Indenture required to take notice, or if notice of an Event of Default is given as provided in the Indenture, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default is to have been cured before the giving of such notice; provided that, the Trustee is to be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

No default described under clause (c) above is to constitute an Event of Default until actual notice of such default by electronic transmission or registered or certified mail is given by the Trustee, the Bond Insurer or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District, and the District has had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and has not corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it is not to constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

Remedies on Occurrence of Event of Default. Upon the occurrence and continuance of an Event of Default, the Trustee is to (subject to the rights of the Bond Insurer) have the following rights and remedies which may be pursued:

Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee is to be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.

Suit for Judgment. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Special District Act, the Bonds, the Bond Resolution, the Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, is to deem appropriate.

Mandamus or Other Suit. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No recovery of any judgment by the Trustee is to in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee under the Indenture, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners are to continue unimpaired as before.

Subject to the rights of the Bond Insurer, if any Event of Default under clause (a) or (b) as described in "*—Events of Default*" above is to have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee is to be obligated to exercise such one or more of the rights and powers conferred by this section as the Trustee, being advised by Counsel, is to deem most expedient in the interests of the Owners, subject to the Indenture; provided that the Trustee at its option is to be indemnified as provided in the Indenture. For purposes of the foregoing, so long as no Bond Insurer Default exists, upon the occurrence and continuation of an Event of Default, the Bond Insurer is to be deemed to be the Owner of the Bonds insured by the Bond Insurance Policy.

Notwithstanding anything in the Indenture to the contrary, acceleration of the Bonds is not to be an available remedy for an Event of Default.

So long as no Bond Insurer Default exists, the Bond Insurer is to be deemed the sole holder of the Bonds for all purposes and is to have the right to control and direct the enforcement of all rights and remedies granted to the Owners of the Bonds or the Trustee for the benefit of such Owners under the Indenture upon an Event of Default. Except as provided in the preceding sentence, the Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding are to have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver, and any other proceedings of the Indenture; provided that such direction is not to be otherwise than in accordance with the provisions thereof; and provided further that at its option the Trustee is to be indemnified as provided in the Indenture.

No Owner of any Bond is to have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy thereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which under that section of the Indenture it is deemed to have notice; (b) such default is to have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, and, so long as no Bond Insurer Default exists, the Bond Insurer, are to have made written request to the Trustee and are to have offered reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit, or proceedings in their own name, and are to have also offered to the Trustee indemnity as provided in the Indenture; and (d) the Trustee is to thereafter fail or refuse to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder; it being understood and intended that no one or more Owners of Bonds are to have any right in any manner whatsoever to affect, disturb, or prejudice the lien of the Indenture by his, her, its, or their action, or to enforce any right thereunder except in the manner therein provided and that all proceedings at law or in equity are to be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

The Trustee may in its discretion waive any Event of Default under the Indenture and its consequences, and is to do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there is not to be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under clause (a) or (b) described in "*—Events of Default*" above; and provided further, that so long as no Bond Insurer Default exists, neither the Trustee nor any other person is to waive any Event of Default without the Bond Insurer's prior written consent. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default is to

have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners are to be restored to their former positions and rights under the Indenture respectively, but no such waiver or rescission is to extend to any subsequent or other default, or impair any right consequent thereon.

Supplemental Indentures Not Requiring Consent. Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental thereto, which supplemental indentures are to thereafter form a part thereof, for any one or more of the following purposes: (a) to cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in the Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under the Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds; (b) to subject to the Indenture additional revenues, properties, or collateral; (c) to grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and (d) to qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent. Except for supplemental indentures delivered pursuant to the Indenture as described above in "—*Supplemental Indentures Not Requiring Consent*," and subject to the provisions of the Indenture, either (a) the Consent Parties with respect to not less than a majority (or for modifications of provisions of the Indenture which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding; or (b) the Bond Insurer, acting alone, are to have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental thereto as are to be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby and the Bond Insurer, nothing in the Indenture contained is to permit, or be construed as permitting: (i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon; (ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due; (iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or (iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

Discharge of Lien.

Discharge of the Lien of the Indenture. If the District is to pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated in the Indenture, and if the District is to keep, perform, and observe all and singular the covenants and promises in the Bonds and in the Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by the Indenture to be paid and all amounts owed to the Bond Insurer are to have been paid, then these presents and the estate and rights granted by the Indenture are to cease, terminate, and be void, and thereupon the Trustee is to cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as are to be required to satisfy the lien thereof, and assign and deliver to the District any property at the time subject to the lien of the Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under the Indenture, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

Any Bond is to, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the Indenture if, for the purpose of paying such Bond (i) there is to have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there is to have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow are not to be subject to redemption or prepayment at the option of the issuer, and are to become due at or prior to the respective times on which the proceeds thereof are to be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities are to be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities is to be determined by a Certified Public Accountant.

Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to the Indenture, nor principal or interest payments on any such Federal Securities are to be withdrawn or used for any purpose other than, and are to be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, is to, to the extent practicable, be reinvested subject to the provisions of the Indenture in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

Prior to the investment or reinvestment of such moneys or such Federal Securities as provided in the Indenture, the Trustee is to receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

The release of the obligations of the District under the Indenture are to be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it under the Indenture and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust thereby created, the exercise of its powers, and the performance of its duties under the Indenture.

Notwithstanding the foregoing, in the event that the principal of and/or interest due on the Bonds is to be paid by the Bond Insurer pursuant to the Bond Insurance Policy, such Bonds are to remain Outstanding for all purposes, are not to be deemed to be defeased or otherwise satisfied, and are not to be considered paid by the District, subject to the discharge of the Bonds on December 1, 2059.

Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of the Indenture as provided in the Indenture, the Trustee is to continue to fulfill its obligations under the Indenture until the Bonds are fully paid, satisfied, and discharged.

Discharge on December 1, 2059. Notwithstanding any other provision in the Indenture, in the event that any amount of principal of or interest on the Bonds (including any Bond Insurer Reimbursement Amounts and any Policy Costs) remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2059, the Bonds and the lien of the Indenture securing payment thereof and any obligations of the District relative to Bond Insurer Reimbursement Amounts and any Policy Costs, are to

be deemed discharged, the estate and rights thereby granted are to cease, terminate, and be void, and thereupon the Trustee is to cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as are to be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid (including any Bond Insurer Reimbursement Amounts and any Policy Costs).

Selected Provisions Relating to the Bond Insurance Policy and Certain Rights of the Bond Insurer. In consideration of the Bond Insurer's issuance of the Bond Insurance Policy, the following provisions are to apply, notwithstanding any other conflicting provisions of the Indenture, so long as the Bond Insurance Policy is in effect and no Bond Insurer Default exists; provided, however, that the Bond Insurer is to retain its rights of subrogation to the extent that it has previously made payment of principal or interest on the Bonds for which it has not been reimbursed or repaid.

The Bond Insurer is to be deemed to be the sole Owner of the Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Bonds are entitled to take pursuant to the Indenture pertaining to (a) defaults and remedies and (b) the duties and obligations of the Trustee. In furtherance thereof and as a term of the Indenture and each Bond, each Owner of the Bonds appoints the Bond Insurer as its agent and attorney-in-fact with respect to the Bonds and agrees that the Bond Insurer may at any time during the continuation of any proceeding by or against the District under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each Owner of the Bonds delegates and assigns to the Bond Insurer, to the fullest extent permitted by law, the rights of each Owner of the Bonds in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each Owner of the Bonds for the Bond Insurer's benefit and agrees to cooperate with the Bond Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the Owners are to expressly include mandamus.

The rights granted to the Bond Insurer under the Indenture or any other amendment, supplement, modification to, or waiver of, the Indenture or any other transaction document, including any underlying security agreement (each a "Related Document") to request, consent to or direct any action are rights granted to the Bond Insurer in consideration of its issuance of the Bond Insurance Policy. Any exercise by the Bond Insurer of such rights is merely an exercise of the Bond Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners and such action does not evidence any position of the Bond Insurer, affirmative or negative, as to whether the consent of the Owners or any other person is required in addition to the consent of the Bond Insurer.

In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture, would adversely affect the security for the Bonds or the rights of the Owners, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Bond Insurance Policy.

The Bond Insurer is to, to the extent it makes any payment of principal of or interest on the Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (which subrogation rights are also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the District to the Bond Insurer under the Related Documents is to survive discharge or termination of such Related Documents.

BOND INSURANCE

Set forth below is a brief summary of certain information concerning the Bond Insurer and the terms of the Bond Insurance Policy. Information with respect to the Bond Insurer and the Bond Insurance Policy has been supplied to the District by the Bond Insurer. The following discussion does not purport to be complete and is qualified in its entirety by reference to the Bond Insurance Policy.

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Merger of Assured Guaranty Municipal Corp. Into Assured Guaranty Inc.

On August 1, 2024, Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and an affiliate of AG ("AGM"), merged with and into AG, with AG as the surviving company (such transaction, the "Merger"). Upon the Merger, all liabilities of AGM, including insurance policies issued or assumed by AGM, became obligations of AG.

Current Financial Strength Ratings

On October 18, 2024, KBRA announced it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 10, 2024, Moody's, following Assured Guaranty's announcement of the Merger, announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On May 28, 2024, S&P announced it had affirmed AG's financial strength rating of "AA" (stable outlook). On August 1, 2024, S&P stated that following the Merger, there is no change in AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Capitalization of AG

At December 31, 2024:

- The policyholders' surplus of AG was approximately $3,524 million.
- The contingency reserve of AG was approximately $1,392 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,424 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission (the "SEC") on February 28, 2025 that relate to AG are incorporated by reference into this Official Statement and shall be deemed to be a part hereof.

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8 K, after the filing of the last document referred to above and before the termination of the offering of the Bonds shall be deemed incorporated by reference into this Official Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Official Statement.

Any information regarding AG included herein under the caption "BOND INSURANCE—Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Official Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "BOND INSURANCE".

USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS

Application of Bond Proceeds

General. Proceeds from the sale of the Bonds will be used for the purposes of: (a) refunding the District's Refunded Bonds (described below); (b) paying the costs of issuing the Bonds, including the premium for the Bond Insurance Policy and the Reserve Policy.

The Refunding Project. A portion of the proceeds from the Bonds will be applied, on the date of issuance of the Bonds, to refund all of the District's previously issued: (a) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A, in the aggregate principal amount of $5,145,000 (the "Series 2019A Bonds"), presently outstanding (prior to application of proceeds of the Bonds) in the aggregate principal amount of $5,145,000; (b) Subordinate Limited Tax General Obligation Bonds, Series 2019B, in the total aggregate principal amount of $600,000 (the "Series 2019B Bonds"), presently outstanding (prior to application of proceeds of the Bonds) in the aggregate principal amount of $600,000; and (c) Junior Lien Limited Tax General Obligation Bonds, Series 2019C, in the aggregate principal amount of $708,000 (the "Series 2019C Bonds"), presently outstanding (prior to application of proceeds of the Bonds) in the aggregate principal amount of $708,000. Collectively, the Series 2019A Bonds, the Series 2019B Bonds and the Series 2019C Bonds are referred to herein as the "Refunded Bonds."

The Series 2019A Bonds bear interest at the rate of 5.000% per annum and are presently subject to redemption at the option of the District for the period beginning December 1, 2024, and ending November 30, 2025, at a redemption price equal to par, accrued interest, and a redemption premium equal to 3.00% of the principal amount redeemed.

The Series 2019B Bonds bear interest at the rate of 7.750% per annum and are presently subject to redemption at the option of the District for the period beginning December 1, 2024, and ending November 30, 2025, at a redemption price equal to par, accrued interest, and a redemption premium equal to 3.00% of the principal amount redeemed.

The Series 2019C Bonds bear interest at the rate of 9.000% per annum and are presently subject to redemption at the option of the District for the period beginning December 1, 2024, and ending November 30, 2025, at a redemption price equal to par, accrued interest, and a redemption premium equal to 3.00% of the principal amount redeemed.

Estimated Sources and Uses of Funds. The estimated uses of the proceeds of the Bonds are as follows:

Sources:	
Bonds Par Amount	$7,275,000.00
Net Original Issue Discount	(94,854.50)
Other Sources of Funds [1]	989,101.21
Total	$8,169,246.71
Uses:	
Deposit to Refunded Bonds Trustee	$7,457,033.37
Deposit to Bond Fund	220,000.00
Costs of issuance, including underwriting discount, [2] Bond Insurance Policy premium, Reserve Policy premium, rating fees and contingency	492,213.34
Total	$8,169,246.71

[1] Reflects amounts held by the District in the funds and accounts for the Series 2019A Bonds, the Series 2019B Bonds, and the Series 2019C Bonds.
[2] See "MISCELLANEOUS—Underwriting."
Source: The Underwriter

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Debt Service Requirements

Set forth in the following table are the debt service requirements for the Bonds.

TABLE I
Debt Service Requirements[1]

Year	Principal	Interest	Annual Total
2025	$ 125,000	$ 239,501	$ 364,501
2026	65,000	378,663	443,663
2027	70,000	375,413	445,413
2028	80,000	371,913	451,913
2029	85,000	367,913	452,913
2030	100,000	363,663	463,663
2031	105,000	358,663	463,663
2032	120,000	353,413	473,413
2033	125,000	347,413	472,413
2034	140,000	341,163	481,163
2035	150,000	334,163	484,163
2036	165,000	326,663	491,663
2037	175,000	317,587	492,587
2038	195,000	307,963	502,963
2039	205,000	297,237	502,237
2040	225,000	285,962	510,962
2041	240,000	273,588	513,588
2042	260,000	260,387	520,387
2043	275,000	246,087	521,087
2044	300,000	230,962	530,962
2045	315,000	214,462	529,462
2046	335,000	197,137	532,137
2047	355,000	179,550	534,550
2048	375,000	160,912	535,912
2049	395,000	141,225	536,225
2050	415,000	120,487	535,487
2051	435,000	98,700	533,700
2052	460,000	75,862	535,862
2053	480,000	51,712	531,712
2054	505,000	26,512	531,512
Total	$7,275,000	$7,644,876	$14,919,876

[1] Assumes no optional redemptions prior to maturity. Figures have been rounded and may not total.
Source: The Underwriter

THE DISTRICT

Organization and Description

The District is a quasi-municipal corporation and political subdivision of the State created pursuant to the Special District Act for the purpose of financing and constructing the Public Improvements and for dedicating, when appropriate, such Public Improvements to the City or to such other entity as appropriate for the use and benefit of the District's residents and property owners.

The District was formed pursuant to an order and decree for the organization entered by the District Court in and for the County on June 1, 2012 and recorded on June 6, 2012. The creation of the District was approved by the eligible electors of such District voting at the election held May 8, 2012 (the "Election").

The District, which currently encompasses approximately 13 acres and is generally located in the vicinity of Ward Road and West 49th Place located entirely within the City. It is located adjacent to RTD's Ward Station, which contains a stop for the G-Line commuter train. See the preceding "DISTRICT MAP" and "REGIONAL VICINITY MAP."

The District operates in accordance with an Amended and Restated Service Plan for Ward TOD Metropolitan District Nos. 1-3 which was approved by the City on May 13, 2019 (the "Service Plan"). The District, together with Ward TOD Metropolitan District Nos. 2-3 (together with the District, the "Districts"), were formed for the purpose of financing and constructing the Public Improvements, within and without the boundaries of the Districts, for the use and benefit of the future taxpayers and inhabitants of the Districts. See "—Service Plan Authorizations and Limitations" below. ***Only property within the District will generate ad valorem property tax revenues to repay the Bonds. The Bonds are not obligations of Ward TOD Metropolitan District Nos. 2-3.***

The District has an estimated population of 411, based upon 194 homes sold and closed to individual homeowners as of March 27, 2025, and an assumed population of 2.12 persons per household (based on 2023 household estimates for the City prepared by the State Demography Office). See "Development Within the District."

According to the County Assessor, the 2024 certified gross assessed valuation for the District is $5,833,142, and the 2024 certified base assessed valuation is $4,928,133. See "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes" and "—Ad Valorem Property Tax Data."

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act. The powers of the District are, however, limited both by the provisions of its Service Plan and its electoral authorization. See "—Service Plan Authorizations and Limitations" below.

Generally, pursuant to the Special District Act, the District has the power to have a perpetual existence; to have and use a corporate seal; to enter into contracts and agreements; to sue and be sued and to be a party to suits, actions and proceedings; to borrow money and incur indebtedness and to issue bonds; to acquire, dispose of and encumber real and personal property, and any interest therein; to have the management, control and supervision of all the business and affairs of the District and all construction, installation, operation, and maintenance of improvements; to appoint, hire and retain agents, employees, engineers and attorneys; to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs, or facilities furnished by the District; to furnish services and facilities within

and without the boundaries of the District and to establish fees, rates, tolls, penalties or charges for such services and facilities; to accept real and personal property for use of the District and to accept gifts and conveyances made to the District; to adopt, amend and enforce bylaws and rules and regulations not in conflict with the Constitution of the State for carrying on the business, objects, and affairs of the Board; to enter into contracts with public utilities, cooperative electric associations, and municipalities for the purpose of providing street lighting service; to erect and maintain, in providing safety protection services, traffic and safety controls and devices on streets and highways; and to have and exercise all rights and powers necessary in, incidental to or implied from the specific powers granted to the District. As permitted by the Service Plan, the District also has the power to provide covenant enforcement and safety services.

The District also has the power, subject to constitutional, statutory, and Service Plan limitations, to certify a levy for the collection of ad valorem taxes against all taxable property of the District. See "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Taxes."

Inclusion and Exclusion of Property. Subject to compliance with statutory procedures and the Service Plan (with respect to inclusions), the Board may order the inclusion or exclusion of real property to or from the District, as the case may be, thereby modifying the boundaries of the District. Such included or excluded property becomes or remains obligated to the same extent as all other property within the District for the payment of then-outstanding District indebtedness and subsequent refundings thereof. Boundary changes resulting from property included into or excluded from the District prior to the first day of May of each year are reflected in the District's assessed valuation and are subject to the ad valorem property tax levy of the District for that assessment year. With a certain statutory exception, inclusions or exclusions that occur after May 1 are considered in the following assessment year.

Since its organization, the District has undergone both inclusions and exclusions and is currently approximately 13 acres. It is not expected that any additional property will be included or excluded with respect to the District.

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of a district court and of the electors of each of the consolidating special districts. The district court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. Pursuant to the Service Plan, the Districts shall not file a request with any Court to consolidate with another district organized under the Special District Act, without the prior written consent of the City. See also "—Service Plan Authorizations and Limitations" below.

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with a district court. The district court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution may also be approved by the special district's voters unless the special district lies wholly within the corporate limits of a municipality, the special district has no financial obligations or outstanding bonds, and if the special district board of directors and the governing body of the municipality consent to the dissolution. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness. Pursuant to the Service Plan, upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. See also "—Service Plan Authorizations and Limitations" below.

Multiple District Structure

The District was formed with Ward TOD Metropolitan District Nos. 2 and 3 (which are currently inactive) in order to provide all or a portion of the Public Improvements within and without the Districts' boundaries for the benefit of the residents and taxpayers of the Districts. ***Only property within the District will generate ad valorem property tax revenues to repay the Bonds. The Bonds are not obligations of Ward TOD Metropolitan District Nos. 2-3.***

Service Plan Authorizations and Limitations

Pursuant to the Service Plan and the Special District Act, the District is authorized to provide the Public Improvements within and without the boundaries of the Districts.

The District is required to dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner contemplated under the Approved Development Plan (as defined therein) and other rules and regulations of the City and applicable provisions of the City Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the City or other public entity.

The Service Plan limits the total issuance of general obligation debt for the Districts to an aggregate amount of $25,000,000, subject to certain conditions. The Service Plan defines "Debt" as bonds, notes or other multiple fiscal year financial obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy. The definition of Debt does not include intergovernmental agreements between and among any of the Districts.

The Service Plan limits ad valorem property taxes that may be imposed to pay Debt (referred to therein as the "Maximum Debt Mill Levy"). For the portion of any aggregate Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt is to be 60 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after January 1, 2018) less the number of mills necessary to pay unlimited mill levy Debt. For the portion of any aggregate Debt which is equal to or less than 50% of the District's assessed valuation, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy, and as a result, the mill levy to pay such Debt may be imposed without limitation as to rate.

In addition, the Service Plan prohibits the District from imposing a mill levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds 40 years after the year of the initial imposition of such debt mill levy unless a majority of the Board imposing the mill levy are residents of such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including, but not limited to, general ad valorem taxes and fees. The District may also rely upon various other revenue sources authorized by law, including the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1101(1), C.R.S. See also "DISTRICT FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending."

The District may impose and collect fees as a source of revenue for the repayment of Debt, capital costs, and/or for operations and maintenance. No fee related to repayment of Debt is permitted to be imposed upon or collected from taxable property owned or occupied by an end user. The foregoing restriction does not apply to any fee imposed for the purpose of funding operation and maintenance costs

of the District, including the establishment of a reserve fund for future repairs or replacement costs. See "DISTRICT FINANCIAL INFORMATION—Fees."

The Service Plan does not limit the District's ability to increase its mill levy as necessary for the provision of administrative, operation, and maintenance services.

The foregoing limitations of the Service Plan may be modified or amended with the approval of the City and as otherwise provided in the Special District Act.

Governing Board

The District is governed by a board of directors (previously defined as the "Board") which, pursuant to State law, are to consist of a minimum of five board members and a maximum of seven members. The members must be eligible electors of the applicable district as defined by State law and are elected to alternating four-year terms of office at successive biennial elections. However, pursuant to State law, special districts were required to move their biennial elections from even years to odd years beginning in 2023. Accordingly, the terms commencing in 2020 and 2022 were three-year terms and then reset to four-year terms commencing in 2023 and 2025, respectively. Vacancies on the Board are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. Pursuant to statute, with certain exceptions, no nonjudicial elected official of any political subdivision of the State can serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened or eliminated pursuant to voter approval. At the Election, the eligible voters of the District voted to waive the statutory term limits, and therefore the District's directors are not subject to such limitations.

The directors hold regular meetings and special meetings as needed. Each director is entitled to one vote on all questions before the Board when a quorum is present. Current directors may receive a maximum compensation of $2,400 per year, not to exceed $100 per meeting attended. With the exception of this compensation, directors may not receive compensation from the District as employees of the District. Members of the Board are not currently compensated for attending Board meetings.

The present directors, their positions on the Board, principal occupations, and terms are as follows:

Board of Directors

Name	Office	Occupation [1]	Years of Service	Term Expires (May)
Ben Both	President	Real Estate Developer	4	2025
Tim Westbrook	Treasurer	Real Estate Developer	6	2027
Christopher Ferguson	Secretary	Real Estate Developer	6	2027
Matthew Foran	Assistant Secretary	Real Estate Developer	6	2027
Jordan Honea [1]	Director	Real Estate Developer	1	2025

[1] Jordan Honea was appointed to the Board at the December 9, 2024 Board meeting to act until the next regular election of the District, to be held in May 2025.

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. Additionally, no contract for work or material including a contract for services, regardless of the amount, is to be entered into between the District and a Board member, or between the District and the owner of 25% or more of the territory within the District, unless a notice has been published for bids and

such Board member or owner submits the lowest responsible and responsive bid. According to disclosure statements filed with the Secretary of State and the District by directors prior to taking any official action relating to the Bonds, all of the directors have existing personal or private interests relating to the issuance or delivery of the Bonds.

Administration

The Board is responsible for the overall management and administration of the affairs of the District. The District has no employees. The District is represented by White Bear Ankele Tanaka & Waldron, Professional Corporation, Centennial, Colorado, as general counsel. CliftonLarsonAllen, LLP, Greenwood Village, Colorado, serves as the District's accountant. The District has engaged Haynie & Company, Littleton, Colorado to serve as its auditor.

Material Agreements of the District

The Special District Act authorizes the District to enter into agreements and contracts affecting their affairs. According to the District's general counsel, the District is not a party to any agreements which materially affect the District's financial status or operations, other than the agreements described below. Copies of these agreements are available from the District as provided in "INTRODUCTION—Additional Information."

City IGA. The Districts and the City, in furtherance of the Service Plan, have entered into an Amended and Restated Intergovernmental Agreement Between the City of Wheat Ridge, Colorado, and Ward TOD Metropolitan District Nos. 1-3, dated May 13, 2019 (the "City IGA"), which provides contractual enforcement rights to the City with respect to certain restrictions set forth in the Service Plan. See "—Service Plan Authorizations and Limitations" above.

Infrastructure Acquisition and Reimbursement Agreement. On August 27, 2019, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with the Developer (the "Acquisition and Reimbursement Agreement").

Pursuant to the Acquisition and Reimbursement Agreement, the Developer agreed to construct certain Public Improvements for the benefit of the District, and the District agreed to reimburse the Developer for such costs (as more particularly described therein, the "Certified District Eligible Costs"), with interest, subject to the requirements of the Acquisition and Reimbursement Agreement. Certified District Eligible Costs shall bear simple interest at a rate of 8.00% per annum.

The District has previously used proceeds of the Refunded Bonds to reimburse the Developer for Certified District Eligible Costs. The District, at the request of the Developer, is to exercise commercially reasonable efforts to issue a promissory note or other privately placed debt instrument to the Developer for the Certified District Eligible Costs which were not previously reimbursed. To the extent the bonds, loans or other obligations have not been issued, the District may, in its sole discretion, make payments to the Developer from available funds after the payment of the District's annual debt service, operations, maintenance and administrative expenses, subject to any Service Plan limits, electoral authorization, or debt instrument restriction or condition.

The obligations of the District in the Acquisition and Reimbursement Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of TABOR, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

The District's obligation to reimburse the Developer is to terminate automatically upon the occurrence of the Developer's dissolution or bankruptcy. Furthermore, the District's obligations under the Acquisition and Reimbursement Agreement are to terminate at the earlier of the repayment in full of the Certified District Eligible Costs or 20 years from the execution date thereof.

As of December 31, 2024, there is $2,154,619.72 ($1,736,343.90 in principal and $418,275.82 in interest) outstanding under the Acquisition and Reimbursement Agreement. No amount of Bond proceeds will be applied to any amount outstanding under the Acquisition and Reimbursement Agreement.

Funding and Reimbursement Agreement (Operations and Maintenance). The District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on August 27, 2019, as most recently amended by a Second Amendment thereto dated October 21, 2024, effective as of January 1, 2024 (the "Funding and Reimbursement Agreement").

Pursuant to the Funding and Reimbursement Agreement, the Developer agreed to make certain advances to the District for costs relating to the District's general operation, administration, and maintenance and the District agreed to reimburse the Developer for these costs incurred plus interest at the rate of 8.00% per annum, from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service or current operations and maintenance costs of the District.

The Developer agreed to loan to the District certain sums for years 2019-2024, not to exceed a total of $539,000 (as the same may be subsequently increased by agreement of the Parties and execution of a supplement or addendum to the Funding and Reimbursement Agreement) (the "Maximum Loan Amount"). These funds were available to the District through December 31, 2024 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the "Loan Obligation Termination Date"). Thereafter, the Developer may agree to renew its obligation by providing written notice to the District, in which case the Loan Obligation Termination Date would be amended to the date provided in such notice, which date will not be earlier than December 31 of the succeeding year.

Upon request of Developer, the District is to issue one or more obligations ("Operations Reimbursement Obligations") with respect to unpaid advances. The Operations Reimbursement Obligations are to mature on a date or dates, and bear interest at a market rate, to be determined at time of issuance. The term for repayment of any Operations Reimbursement Obligations is not to extend beyond 20 years from the date of the Funding and Reimbursement Agreement. Amounts due under the Funding and Reimbursement Agreement (except to the extent converted into Operations Reimbursement Obligations) are not to constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall they constitute a multiple fiscal year financial obligation.

The District's obligation to reimburse the Developer is to terminate automatically upon the occurrence of the Developer's dissolution or bankruptcy. Furthermore, the District's obligations under the Funding and Reimbursement Agreement are to terminate at the earlier of the repayment in full of the Maximum Loan Amount or 20 years from the execution date thereof.

As of December 31, 2024, there is $643,912 ($507,182 in principal and $136,730 in interest) outstanding under Funding and Reimbursement Agreement. No amount of Bond proceeds will be applied to any amount outstanding under the Funding and Reimbursement Agreement.

District and RWR Cooperation Agreement. The District and RWR have entered into the Cooperation Agreement between the Wheat Ridge Urban Renewal Authority DBA Renewal Wheat Ridge dated October 1, 2019 (as previously defined the "RWR Agreement"). For a description of the RWR Agreement, see "THE BONDS—Security for the Bonds—*Property Tax Revenues—I-70/Kipling Corridors Urban Renewal Area; RWR Agreement*."

Access and Maintenance Easement Agreement. The District entered into an Access and Maintenance Easement Agreement (the "Easement Agreement") with Ridge at Ward Station Homeowners Association, Inc. (the "Association"), effective July 1, 2024, which is planned to be amended and restated prior to or subsequent to the issuance of the Bonds. *The below discussion relates to the anticipated amended and restated Easement Agreement.*

The Easement Agreement grants the Association a perpetual, non-exclusive easement to certain tracts containing alleyways, driveways, and curb cuts and landscaping improvements and irrigation (collectively the "Tracts") for the purposes of performing the maintenance obligations required to be performed by the Association pursuant to the Easement Agreement. The Association is to pay 100% of all of the costs of its maintenance responsibilities.

Water Cost Sharing Agreement. The District and the Association entered into a Water Cost Sharing Agreement, dated July 27, 2022, pursuant to which the Association agrees to reimburse the District for the Association's proportional share of water use from the District's two water meters based on square footage of the Association's tracts.

Development Within the District

The property within the District consists of an approximately 13 acre residential development, being marketed as "The Ridge at Ward Station," which is comprised of 200 single-family townhomes, a pedestrian paseo, a community park and related public improvements.

According to publicly available information from the County and information provided to the District by Toll Southwest LLC (the developer of the property, the "Developer"), of the 200 townhomes, as of March 27, 2025, 194 single-family townhomes have been sold and closed to individual homeowners. As of March 27, 2025, the remaining six single-family townhomes are currently under contract to individual homeowners with all remaining townhomes are anticipated to be sold and closed to individual homeowners by the end of April 2025.

All Public Improvements required for the development within the District have been completed. The City owns, operates, and maintains the sidewalks, curbs, gutter, street, lighting, and traffic and safety signs in the right of way. The District owns the paseo and parks in the District and operates and maintains all storm sewer, sidewalks (in the paseo and the park), street furnishings (e.g. trash cans and benches), entry monumentation, fencing in the right of way, the paseo, and park amenities. Pursuant to the Easement Agreement, the Association has taken responsibility for operating and maintaining the following: certain landscaping (in rights of way, the paseo, and the park), certain irrigation (in rights of way, the paseo, and the park),. The Association is also responsible for operating and maintaining all other landscaping, irrigation, sidewalks, lighting (not in rights of way), mail kiosks, snow removal, and signage in private tracts.

Other Services Available Within the District

Residents within the District will be provided a wide range of services by various entities other than the District. The District receives police protection from the Wheat Ridge Police Department and fire protection from the Arvada Fire Protection District; and natural gas and electrical service from Xcel Energy. Water service is provided by Valley Water District and sewer service for the District is provided by the Fruitdale Sanitation District. The District is located in the Jefferson County School District No. R-1.

DISTRICT FINANCIAL INFORMATION

The Bonds are payable from, among other sources, revenues resulting from certain ad valorem property taxes imposed by the District. Certain information pertaining to such ad valorem property taxes and other Pledged Revenue as well as other financial information of the District is set forth below. Not all ad valorem property taxes and fees that are or may be imposed by the District as described herein are pledged to the payment of the Bonds. For a complete description of revenues pledged to the payment of the Bonds, see "THE BONDS—Security for the Bonds."

Ad Valorem Property Taxes

The District's Board has the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within the District. Property taxes are uniformly levied against the assessed valuation of all taxable property within the District. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below. The District's ability to impose ad valorem property taxes is subject to, among other limitations, the limitations set forth in the Service Plan. See "THE DISTRICT—Service Plan Authorizations and Limitations."

Reimbursed Property Tax Reduction for Senior Citizens, Disabled Veterans, and Surviving Spouses. Article X, Section 3.5 of the State Constitution grants a property tax reduction to qualified senior citizens, qualified disabled veterans and qualified surviving spouses of US armed forces service members who died in the line of duty or veterans whose death resulted from a service-related injury or disease. Generally, the reduction (a) reduces property taxes for qualified senior citizens and qualified disabled veterans by exempting 50% of the first $200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution In addition, for property tax years 2025 and 2026, the assessed value of owner-occupied senior primary residences for those who have previously qualified for the existing senior homestead exemption but are currently ineligible is reduced with the State reimbursing local governments for any decrease in property tax revenue resulting from the reduction.

Property Subject to Taxation. Both real and personal property located within the boundaries of the District, unless exempt, are subject to taxation by the District. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and nonprofit cemeteries.

Assessment of Property. All taxable property is listed, appraised and valued for assessment as of January 1 of each year by the county assessor. The "actual" value, with certain exceptions, is determined by the county assessor annually based on a biennially recalculated "level of value" set on January 1 of each odd-numbered year. The "level of value" is ascertained for each two-year reassessment period from manuals and associated data prepared and published by the State property tax administrator for the eighteen-month period ending on the June 30 immediately prior to the beginning of each two-year reassessment period. For example, "actual" values for the 2023 levy/2024 collection year are based on market data obtained from the period January 1, 2021–June 30, 2022. "Level of value" calculation does not change for even-numbered years. The classes of property the "actual" value of which is not determined by a level of value include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals.

The assessed value of taxable property is then determined by multiplying the "actual" value (determined as described in the immediately preceding paragraph) times an assessment ratio.

Gallagher Amendment Repeal. The assessment ratio of residential property previously changed from year to year based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the assessment year commencing January 1, 1985 (the "Gallagher Amendment"). The Gallagher Amendment required that statewide residential assessed values be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45% to 55% ratio, the commercial assessment rate was established at 29% of the actual value of commercial property (including vacant land and undeveloped lots) and the residential assessment rate fluctuated. The residential assessment ratio (which is a percentage of the "actual" value of property as determined by the county assessor) had been 7.96% since the 2003 assessment year; however, the residential rate changed to 7.20% for assessment years 2017 and 2018 (collection years 2018 and 2019) and further reduced to 7.15% for assessment years 2019 and 2020 (collection years 2020 and 2021).

In 2020, voters in Colorado approved a constitutional amendment to repeal the Gallagher Amendment (the "Gallagher Amendment Repeal"). As a result, assessment ratios are frozen at their current levels until the next assessment year for which the Colorado General Assembly adjusts one or more of the assessment ratios. The Gallagher Amendment Repeal still permits the Colorado General Assembly to adjust any assessment ratio in a downward fashion but no longer obligates a downward residential assessment ratio (an upward adjustment may require a state-wide vote under the State Constitution).

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Current Assessment Ratios. Since 2020, the General Assembly has enacted property tax legislation, among other things, creating new property classes and adjusting the assessment ratios for various property classes. The below table sets forth information regarding the current assessment ratios for residential and commercial property classes in the State.

	2022	2023		2024		2025		2026		2027 and Future Years	
Type of Property	**2022 Assessment Rate**	**2023 Assessment Rate**	**2023 Actual Value Adjustment**	**2024 Assessment Rate**	**2024 Actual Value Adjustment**	**2025 Assessment Rate [1]**	**2025 Actual Value Adjustment**	**2026 Assessment Rate [1]**	**2026 Actual Value Adjustment**	**Assessment Rate [1]**	**Actual Value Adjustment**
Residential											
Multi-Family	6.8%	6.7%	-$55,000	6.7%	-$55,000	6.15% (growth rate > 5%) [2] 6.25% (growth rate ≤ 5%) [2]	-- [3]	6.7% (growth rate > 5%) [2] 6.8% (growth rate ≤ 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]	6.7% (growth rate > 5%) [2] 6.8% (growth rate ≤ 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]
All Other Residential	6.95%	6.7%	-$55,000	6.7%	-$55,000	6.15% (growth rate > 5%) [2] 6.25% (growth rate ≤ 5%) [2]	-- [3]	6.7% (growth rate > 5%) [2] 6.8% (growth rate ≤ 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]	6.7% (growth rate > 5%) [2] 6.8% (growth rate ≤ 5%) [2]	- lesser of 10% of actual value or $70,000 [3, 4]
Non-Residential											
Lodging	29%	27.9%	-$30,000	27.9%	-$30,000	27%	--	25%	--	25%	--
Renewable Energy	26.4%	26.4%	--	26.4%	--	27%	--	26%	--	25%	--
Agricultural	26.4%	26.4%	--	26.4%	--	27%	--	25%	--	25%	--
Vacant Land	29%	27.9%	--	27.9%	--	27%	--	26%	--	25%	--
Commercial	29%	27.9%	-$30,000	27.9%	-$30,000	27%	--	25%	--	25%	--
Industrial	29%	27.9%	--	27.9%	--	27%	--	26%	--	25%	--

[1] This table reflects the residential assessment rate for purposes of a mill levy imposed by a local governmental entity only. Legislation passed in 2024 created different residential assessment rates for purposes of a mill levy imposed by a school district.
[2] The applicable residential ratio for 2025 and 2026 will be determined by a statewide actual growth rate.
[3] For property tax years 2025-2026, if there are sufficient excess state revenues, the valuation for assessment for qualified senior primary residential real property is reduced. See "—Reimbursed Property Tax Reduction for Senior Citizens, Disabled Veterans, and Surviving Spouses."
[4] The amount of $70,000 is to be increased for inflation in the first year of each subsequent reassessment cycle.

Certain local governments are eligible for reimbursement for reductions in property tax revenue resulting from the temporary reductions in the assessment rates described above. However, because the District is required to adjust its Required Mill Levy in the event of in the event of changes in the method of calculating assessed valuation, as described herein, it is not anticipated that the District will have a reduction in property tax revenue from the above-described changes in assessment rates.

Property Tax Limit. In addition to the above-described assessment ratios, local governments are also subject to an annual limit (the "Property Tax Limit") on property tax revenue for a given property tax year (the "Qualified Property Tax Revenue"). To prevent the Qualified Property Tax Revenue from exceeding the Property Tax Limit, the local governmental entity is required to either (a) enact a temporary property tax credit or (b) temporarily reduce the mill levy imposed by the local governmental entity. In the event the local governmental entity does not comply with either (a) or (b), then it is required to refund any Qualified Property Tax Revenue in excess of the Property Tax Limit.

The Property Tax Limit is generally calculated as the Base Amount of the Qualified Property Tax Revenue increased by the total of the Growth Rate Percentage and then increased by the Carryover Amount. The "Base Amount" means the amount of Qualified Property Tax Revenue collected and lawfully retained from whichever property tax year in a previous reassessment cycle was the property tax year for which the District collected and lawfully retained the most property tax revenue. "Carryover Amount" generally means the difference between the Base Amount that was applicable for the most recent reassessment cycle increased by the Growth Rate Percentage for that reassessment cycle, and the Qualified Property Tax Revenue from the year with the greatest Qualified Property Tax Revenue from the most recent reassessment cycle. "Growth Rate Percentage" means 5.25% multiplied by the number of property tax years in the current reassessment cycle.

Qualified Property Tax Revenue is exclusive of property tax revenue from certain sources, including, among other things, new construction, annexed property, revenue attributable to the expiration of a tax increment financing area, revenue from producing mines or lands or leaseholds producing oil or gas, revenue for the payment of bonds or other contractual obligations that have both been approved by a majority of the local governmental entity's voters voting thereon and are outstanding as of November 5, 2024, revenue for the payment of bonds and other contractual obligations issued in accordance with existing voted authorization of a local governmental entity approved by a majority of the local governmental entity's voters voting thereon as of November 5, 2024, revenue attributable to specific ownership taxes, and revenue attributable to new mills approved by voters in an election occurring on or after November 5, 2024.

The legislation enacting the Property Tax Limit stated that none of its provisions impair the existing voted authorization of a local governmental entity approved by a majority of its voters voting thereon in accordance with section 20 of article X of the Colorado constitution as of November 5, 2024 or impair the obligations of any bonds or other forms of indebtedness that are outstanding as of November 5, 2024 or the refunding thereof. Accordingly, the District's prior voted authorization is not impaired nor is its ability to issue refunding bonds, including its authorization to issue general obligation debt, such as the Bonds, to impose a property tax mill levy to pay the same and to retain all revenues received by the District notwithstanding the revenue limitations imposed by Section 29-1-303 C.R.S. and TABOR. See "— Constitutional Amendment Limiting Taxes and Spending" below for a discussion of the revenue limitations of TABOR. A local governmental entity's governing body is authorized to submit to the local governmental entity's electors the question of whether the entity may waive the Property Tax Limit for a single property tax year, a specified number of property tax years, or all future property tax years.

The Bonds are being issued in accordance with existing voted authorization of the District and as refunding bonds, as described in "DEBT STRUCTURE—General Obligation Debt—*Voter Authorized but Unissued Debt*." Accordingly, it is anticipated that repayment of the Bonds will not be subject to the Property Tax Limit and that the property tax revenue generated from the Required Mill Levy will not be included in the calculation of the Property Tax Limit. However, property tax revenue produced by the District's operations mill levy may be included in the Property Tax Limit unless the District obtains subsequent voter approval to waive the Property Tax Limit.

Assessment Appeals. Beginning in May of each year, each county assessor hears taxpayers' objections to property valuations, and the county board of equalization hears assessment appeals. The assessor is required to complete the assessment roll of all taxable property no later than August 25 each year. The abstract of assessment prepared therefrom is reviewed by the State property tax administrator. Assessments are also subject to review at various stages by the State board of equalization, the State board of assessment appeals and the State courts. Therefore, the District's assessed valuation may be subject to modification as a result of the review of such entities. In the instance of the erroneous levy of taxes, an abatement or refund must be authorized by the board of county commissioners. In no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year following the year in which the taxes were levied. Refunded or abated taxes are prorated among all taxing jurisdictions which levied a tax against the property.

Taxation Procedure. The assessed valuation and statutory "actual" valuation of taxable property within the District is required to be certified by the County Assessor to the District no later than August 25 each year. Such value is subject to recertification by the County Assessor prior to December 10. The Board then determines a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by the District for its General Fund to defray its expenditures during the ensuing fiscal year. In determining the rate of levy, the Board must take into consideration the limitations on certain increases in property tax revenues as described in "— Constitutional Amendment Limiting Taxes and Spending" and "—Budget and Appropriation Procedure" below. The Board of the District must certify the District's levy to the County no later than December 15.

Upon receipt of the tax levy certification of the District and other taxing entities within the County, the Board of County Commissioners levies against the assessed valuation of all taxable property within the County the applicable property taxes. Such levies are certified by the Board of County Commissioners to the County Assessor, who thereupon delivers the tax list and warrant to the County Treasurer for the collection of taxes.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Taxes certified in 2024, for example, are being collected in 2025. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or two equal installments (not later than the last day of February and June 15) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts become delinquent, and interest thereon will accrue from March 1 (with respect to the first installment) and June 16 (with respect to the second installment) until the date of payment, provided that if the full amount of taxes is to be paid in a single payment, such amount will become delinquent on May 1 and will accrue interest thereon from such date until paid. The county treasurer collects current and delinquent property taxes, as well as any interest, penalties, and other requirements and remits the amounts collected on behalf of the District to the County on a monthly basis.

All taxes levied on real and personal property, together with any interest and penalties prescribed by law, as well as other costs of collection, until paid, constitute a perpetual lien on and against the taxed property. Such lien is on parity with the liens of other general taxes. It is the county treasurer's duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty in December of the collection year and of delinquent personal property taxes by the distraint, seizure and sale of such property at any time after October 1 of the collection year. There can be no assurance, however, that the value of taxes, penalty interest and costs due on the property can be recovered by the county treasurer. Further, the county treasurer may set a minimum total amount below which competitive bids will not be accepted, in which event property for which acceptable bids are not received will be set off to the County. Taxes on real and personal property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and canceled by the board of county commissioners.

The Urban Renewal Area

Authorization for Tax Increment Areas Generally. Colorado law authorizes municipalities to establish both urban renewal authorities and downtown development authorities for the purpose of financing improvements to areas that have been designated by the respective governing bodies of municipalities as being blighted or, with respect to downtown development authorities, subject to deterioration in of property values or structures (a "tax increment area"). In general, each taxing entity within a taxing area does not derive the benefit of increases in the assessed valuation of its taxable property beyond the amount existing in the year prior to the adoption of the applicable urban renewal plan (other than by the means of general assessment). Rather, any increase above such "base" amount (referred to as the "tax increment") is paid to the urban renewal authority or downtown development authority, as applicable.

I-70/Kipling Corridors Urban Renewal Area. All of the property within the District is subject to the I-70/Kipling Corridors Urban Renewal Plan (as previously defined, the "Urban Renewal Plan"). The Urban Renewal Plan specifies, for the purposes of the Urban Renewal Law, the I-70/Kipling Corridors Urban Renewal Area encompassing approximately 1,189 acres (as previously defined, the "Urban Renewal Area"). Until the expiration of the TIF authorization granted pursuant to the Urban Renewal Plan (December 13, 2040), all property taxes resulting from imposition of ad valorem property taxes on the assessed valuation of all taxable property in the I-70 Corridors Urban Renewal Area (which includes all of property within the boundaries of the District) in excess of the base assessed valuation thereof (i.e. the incremental assessed valuation) are payable to RWR pursuant to the Urban Renewal Plan and the Colorado Urban Renewal Law. Under the RWR Agreement, RWR agreed that it will segregate and pay to the District on each April 15 and October 15, the revenues which RWR receives and which is attributable to the District's current and future levy of ad valorem taxes on taxable property. See "THE BONDS—Security for the Bonds—*Property Tax Revenues—I-70/Kipling Corridors Urban Renewal Area; RWR Agreement*" and "INVESTMENT CONSIDERATIONS—Risks Related to Revenue Payable Under the RWR Agreement."

Base Calculations. The property tax increment revenues to be remitted by RWR each year are dependent, in part, on the calculation of the "base" assessed valuation for the I-70/Kipling Urban Renewal Area. The "base" assessed valuation is to be calculated and adjusted from time to time by the County Assessor in accordance with State law. In particular, the Urban Renewal Law provides that, in the event of a general assessment of taxable property valuations in any county including all or part of the I-70/Kipling Urban Renewal Area, the portions of valuations including base valuations constituting base and increment are to be proportionately adjusted in accordance with such reassessment or change. Pursuant to the Urban Renewal Law, the manner and methods by which adjustments are made by the County Assessor are set forth in manuals, appraisal procedures and instructions, as applicable prepared and published by the State property tax administrator. Such manuals, appraisal procedures and instruction are subject to interpretation.

However, regardless of the determination of the base assessed valuation of taxable property within the District from time to time, there is pledged to the payment of the Bonds all amounts derived from the Required Mill Levy, whether received by the District from the County Treasurer or from RWR pursuant to the RWR Agreement.

Ad Valorem Property Tax Data

Assessed Valuation, Mill Levies and Property Tax Collections. The District's assessed valuation, mill levies and ad valorem property tax collections from levy year 2020 to date are set forth in the following tables. See "—Ad Valorem Property Taxes" above for a description of the assessment ratios for taxable property used in each of such years. See also "—Constitutional Amendment Limiting Taxes and Spending" below.

TABLE II
History of the District's Mill Levies [1]

Levy/Collection Year	General Fund Mill Levy	Debt Service Fund Mill Levy	Total Mill Levy
2020/2021	15.000	60.419	75.419
2021/2022	15.000	60.419	75.419
2022/2023	15.000	61.680	76.680
2023/2024	17.380	69.522	86.902
2024/2025	17.792	71.171	88.963

[1] One mill equals 1/10 of one cent. Mill levies certified in 2024 are for the collection of ad valorem property taxes in 2025.
Sources: Colorado Department of Local Affairs, Division of Property Taxation, Annual Reports, 2020-2023; and the County Assessor's Office

TABLE III
History of the District's Assessed Valuation

Levy/Collection Year	Base Assessed Valuation	Tax Increment Valuation [1]	Gross Assessed Valuation	Percent Change [2]
2020/2021	$1,570,798	$ 71,352	$1,642,150	--
2021/2022	1,978,875	135,892	2,114,767	25.98%
2022/2023	2,424,577	246,970	2,671,547	22.52
2023/2024	4,642,964	608,524	5,251,488	91.50
2024/2025	4,928,133	905,009	5,833,142	6.14

[1] Includes the incremental assessed valuation in excess of the "base" valuation. In accordance with the Urban Renewal Law and Urban Renewal Plan, property taxes resulting therefrom are generally remitted to RWR; provided that such revenues are payable to the District pursuant to the RWR Agreement, as described herein.
[2] Percent change in gross assessed valuation.
Sources: Colorado Department of Local Affairs, Division of Property Taxation, Annual Reports, 2020-2023; and the County Assessor's Office

TABLE IV
History of the District's Property Tax Collections and RWR Agreement Revenue

Levy/Collection Year	Taxes Levied [1]	Taxes Collected [2]	Tax Collections as Percent of Tax Levied	RWR Agreement Revenue [3]
2019/2020	$ 54,115	$ 54,115	100.00%	$ 1,207
2020/2021	118,468	118,463	100.00	5,325
2021/2022	149,245	146,081	97.88	10,389
2022/2023	185,917	186,552	100.34	18,930
2023/2024 [4]	403,483	376,095	93.21	18,654

[1] Taxes levied are based on the District's "base" assessed valuations.
[2] Figures include current taxes.
[3] Reflects revenues received by the District from RWR pursuant to the RWR Agreement.
[4] Property tax collections through December 31, 2024.
Sources: District December 31, 2020 through December 31, 2023 audits and the District

Assessed and "Actual" Valuation of Classes of Property. The following table sets forth the 2024 assessed and statutory "actual" valuations of specific classes of property within the District. See "—Ad Valorem Property Taxes" above. As shown below, residential properties comprise the majority of property in the District.

TABLE V
2024 Assessed and "Actual" Valuation of Classes of Property in the District[1]

Class	Assessed Valuation [1]	Percent of Assessed Valuation	"Actual" Valuation [1]	Percent of "Actual" Valuation
Residential	$5,083,352	87.15%	$75,870,834	96.58%
Vacant Land	653,038	11.20	2,340,669	2.98
State Assessed	65,235	1.12	233,817	0.30
Commercial	31,517	0.54	112,962	0.14
Total	$5,833,142	100.00%	$78,558,282	100.00%

[1] Reflects gross assessed valuation and gross "actual" valuation.
Source: County Assessor's Office

2024 Largest Taxpayers in the District. Set forth in the following table are the taxpayers within the District for the 2024 levy year (2025 collection year). No independent investigation has been made of and no representation is made herein as to the financial condition of any taxpayer listed below or that such taxpayer will continue to maintain its status as a taxpayer in the District. The total tax bill for each of the properties within the District is dependent upon the mill levies of other taxing entities which overlap such property. See "—*Overlapping Mill Levies*" below.

TABLE VI
2024 Largest Taxpayers Within the District

Name	2024 Assessed Valuation	Percent of Total Assessed Valuation [1]
Toll Southwest LLC	$437,705	7.50%
Public Service Company of Colorado	65,235	1.12
Individual Homeowner	43,426	0.74
Individual Homeowner	43,426	0.74
Individual Homeowner	43,426	0.74
Individual Homeowner	43,426	0.74
Individual Homeowner	43,426	0.74
Individual Homeowner	43,426	0.74
Individual Homeowner	43,426	0.74
Individual Homeowner	42,799	0.73
Total	$849,721	14.57%

[1] Based on a District 2024 certified gross assessed valuation of $5,833,142.
Source: County Assessor's Office

Overlapping Mill Levies. Numerous entities located wholly or partially within the District are authorized to levy taxes on property located within such districts. According to the County Assessor, there are currently 13 entities overlapping all or a portion of the District. As a result, property owners within the District may be subject to various mill levies depending upon the location of their property. The following table sets forth the total mill levy levied against taxpayers within the District in 2024 for collection in 2025. Additional taxing entities may overlap the District in the future. See also "DEBT STRUCTURE—General Obligation Debt—*Estimated Overlapping General Obligation Debt*."

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TABLE VII
Total 2024 Mill Levies Within the District[1]

Taxing Entity	Mill Levy
4432 I-70 Kipling Corridors 2 UR 2040	0.000
Arvada Fire District	15.669
Fruitdale Sanitation District	1.760
Jefferson County	26.978
Jefferson County School District No. R-1	44.488
Regional Transportation Authority	0.000
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District – South Platte	0.100
Valley Water District	0.000
Ward TOD Metropolitan District No. 3	0.000
Wheat Ridge (City of)	1.830
Total	91.725
District	88.963
Total Mill Levy	180.688

[1] One mill equals 1/10 of one cent. Mill levies certified in 2024 are for the collection of ad valorem property taxes in 2025.
Sources: County Assessor's office

Fees

The District does not currently impose any fees and is not currently anticipated to do so in the future.

Specific Ownership Taxes

Specific ownership taxes represent the amounts received by the District from the State pursuant to statute primarily on motor vehicle licensing. Such tax is collected by all counties and distributed to every taxing entity within a county, such as the District, in the proportion that the taxing entity's ad valorem taxes represents the cumulative amount of ad valorem taxes levied county-wide. The portion of the specific ownership tax that is collected as the result of the District's operations and maintenance mill levy is anticipated to be applied to operation and maintenance costs of the District. The portion of specific ownership taxes that is collected as a result of the Required Mill Levy is pledged to the payment of the Bonds and is not available for other purposes. See "THE BONDS—Security for the Bonds—*Specific Ownership Tax Revenue*."

General Fund Mill Levy; Other Funding of Operations and Maintenance; Other Revenue Sources

Pursuant to the Service Plan, the Maximum Debt Mill Levy for the repayment of debt is not applicable to the District's operation and maintenance functions. Accordingly, the District may impose a mill levy in an amount necessary to pay administrative, operational and maintenance expenses of the District. In 2024, the District certified a general fund mill levy of 17.792 mills (for collection in 2025) for purposes of paying its administrative and operations expenses.

The Developer had previously agreed to advance funds to the District for payment of such operations and maintenance expenses pursuant to the Funding and Reimbursement Agreement; however, the Developer's obligation to advance funds terminated at the end of 2024 and such obligation has not been extended. No assurance is provided that the Developer would agree to advance additional funds to the District if requested.

Other revenues available to the District for the funding of operations include fees, rates, tolls, penalties or charges as allowed under the Service Plan that are reasonably related to the cost of operating and maintaining District services and facilities. The District also receives revenues from that portion of the specific ownership tax revenue allocable to its operations and maintenance mill levy to fund operation and maintenance expenses. See "—Specific Ownership Taxes" above. *No revenues from the operations and maintenance mill levy or the specific ownership tax revenue allocable to the operations and maintenance mill levy are pledged to the Bonds.*

The District may apply other legally available funds and revenues to the payment of debt service on the Bonds, and upon the application of such other funds and revenues, the debt service mill levy imposed for payment of the Bonds may, to the extent, be diminished, subject to the requirements of the Required Mill Levy. However, the Bonds do not constitute a lien or encumbrance on such revenues.

District's Funds, Accounting Policies and Financial Statements

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The District currently maintains three governmental funds: the General Fund is the District's primary operating fund and accounts for all financial resources of the general government, except those required to accounted for in another fund; a Capital Projects Fund is used to account for funds related to the acquisition or construction of infrastructure improvements and associated costs and a Debt Service Fund to provide for payments made for principal and interest on long-term general obligation debt of the District.

In accordance with Title 29, Article 1, Part 6, C.R.S., an annual audit is required to be made of the District's financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor's Office. The audited financial statements must be filed with the Board within six months after the end of the fiscal year and with the State Auditor thirty days thereafter. Failure to comply with this requirement to file an audit report may result in the withholding of property tax revenue by the County Treasurer pending compliance. The District's 2023 audit was performed by Haynie & Company, Littleton, Colorado and is appended hereto. Such audited financial statements are the most current available for the District.

Historical Financial Information. Set forth hereafter is a comparative statement of revenues, expenses, and changes in fund balance for the District's General Fund, Debt Service Fund and Capital Projects Fund. Such information should be read together with the financial statements and accompanying notes appended hereto. Preceding years' financial statements may be obtained from the sources noted in "INTRODUCTION—Additional Information."

TABLE VIII
District General Fund Revenues, Expenditures and Changes in Fund Balance[1]

	2019	2020	2021	2022	2023
Revenues:					
Property Taxes	$ 6,946	$ 10,830	$ 23,561	$ 29,054	$ 36,493
Specific Ownership Tax	622	827	1,885	2,178	2,868
Other Revenue	--	12	--	--	--
Intergovernmental Revenue	33,268	--	--	--	--
Water Reimbursement	--	--	102	4,452	11,817
TIF Reimbursement	--	240	1,059	2,066	3,703
Net Investment Income	--	--	--	--	68
Total Revenues	40,836	11,909	26,607	37,750	54,949
Expenditures:					
Accounting	15,859	29,072	23,987	19,374	41,363
Auditing	--	4,800	4,900	5,400	5,900
County Treasurer's Fees	104	166	353	436	548
District Management	--	--	--	--	3,180
Dues and Licenses	--	300	320	350	369
Election	--	1,244		2,289	2,731
Xcel Energy	--	--	--	--	1,115
Operation Reserve	--	--	--	--	5,000
Insurances	--	1,880	4,046	4,791	7,282
Landscaping	--	--	16,605	8,829	41,153
Legal	35,085	15,827	15,294	15,944	40,765
Miscellaneous Expenses	133	--	1,400	611	2,200
Payroll Taxes	--	--	5,860		--
Snow Removal	--	--	--	21,492	21,031
Utilities	--	--	--	953	--
Water Utilities	--	--	3,106	13,912	14,436
Total Expenditures	51,181	53,289	75,871	94,381	187,073
Excess of Revenues Over (Under) Expenditures	(10,345)	(41,380)	(49,264)	(56,631)	(132,124)
Other Financing Sources (Uses)					
Developer Advances	40,279	40,460	53,032	22,814	201,066
Repay Developer Advances	(52,958)	--	--	(15)	--
Transfers In (Out)	--	--	--	--	(6,996)
Total Other Financing Sources (Uses)	(12,679)	40,460	50,032	22,799	194,070
Net Change in Fund Balances	(23,024)	(920)	3,768	(33,832)	61,946
Fund Balances – Beginning of Year	12,972	(10,052)	(10,972)	(7,204)	(41,036)
Fund Balances – End of Year [1]	$(10,052)	$(10,972)	$ (7,204)	$(41,036)	$ 20,910

[1] According to the District accountant, the deficit in certain of the fund balances is related to the timing of receipt of developer advances to cover the expenditures incurred at year end.
Sources: The District's audited financial statements for the years ended December 31, 2019-2023

TABLE IX
District Debt Service Fund Revenues, Expenditures and Changes in Fund Balance

	2019	2020	2021	2022	2023
Revenues:					
Property Taxes	--	$ 43,622	$ 94,902	$ 117,027	$150,059
Specific Ownership Tax	--	3,333	7,591	8,771	11,792
TIF Reimbursement	--	967	4,266	8,323	15,227
Net Investment Income	$ 1,584	7,698	369	12,708	35,750
Total Revenues	1,584	55,620	107,128	146,829	212,828
Expenditures:					
County Treasurer's Fees	--	669	1,424	1,755	2,253
Debt Service					
Paying Agent Fees	--	--	9,500	9,500	19,000
Bond Interest	--	254,392	257,250	257,250	257,250
Total Expenditures	--	255,061	268,174	268,505	278,503
Excess of Revenues Over (Under) Expenditures	1,584	(199,441)	(161,046)	(121,676)	(65,675)
Other Financing Sources (Uses)					
Transfer from Other Funds	1,188,750	--	--	--	--
Net Change in Fund Balance	1,190,334	(199,441)	(161,046)	(121,676)	(65,675)
Fund Balances – Beginning of Year	--	1,190,334	990,893	829,847	708,171
Fund Balances – End of Year	$1,190,334	$ 990,893	$ 829,847	$ 708,171	$642,496

Sources: The District's audited financial statements for the years ended December 31, 2019-2023

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TABLE X
District Capital Projects Fund Revenues, Expenditures and Changes in Fund Balance

	2019	2020	2021	2022	2023
Revenues:					
Net Investment Income	$ 3,975	$ 17,524	$ 185	$ --	$ --
Total Revenues	3,975	17,524	185	--	--
Expenditures:					
Accounting	--	2,775	2,192	--	--
Legal	707	787	4,836	1,612	--
Engineering	--	--	--	--	7,440
Debt Service					
Bond Issuance Costs	417,222	--	--	--	--
Capital Projects					
Capital Outlay	1,798,950	2,038,356	2,349,824	3,500	401,073
Total Expenditures	2,216,879	2,041,918	2,356,852	5,112	408,513
Excess of Revenues Over (Under) Expenditures	(2,212,904)	(2,024,394)	(2,356,667)	(5,112)	(408,513)
Other Financing Sources (Uses)					
Developer Advances	1,791,357	2,020,934	2,346,011	1,075	410,374
Repay Developer Advances	(1,791,357)	(2,020,934)	(1,021,116)	--	--
Transfer to Other Funds	(1,188,750)	--	--	--	6,996
Bond Proceeds	6,453,000	--	--	--	--
Total Other Financing Sources (Uses)	5,264,250	--	1,324,895	1,075	417,370
Net Change in Fund Balances	3,051,346	(2,024,394)	(1,031,772)	(4,037)	8,857
Fund Balances – Beginning of Year	--	3,051,346	1,026,952	(4,820)	(8,857)
Fund Balances – End of Year	$ 3,051,346	$ 1,026,952	$ (4,820)	$(8,857)	$ --

[1] According to the District accountant, the deficit in the fund balance is related to the timing of receipt of developer advances to cover the expenditures incurred at year end.
Sources: The District's audited financial statements for the years ended December 31, 2019-2023

Budget and Appropriation Procedure

The District's budget is prepared on a calendar year basis as required by Title 29, Article 1, Part 1, C.R.S. The budget must present a complete financial plan for the District, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the District's budget officer must submit a proposed budget to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget prior to its adoption.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the District must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. District expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board

may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the District receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. In the event that revenues are lower than anticipated in the adopted budget, the District may adopt a revised appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

The Board adopted the District 2023, 2024 and 2025 budgets and appropriation resolutions pursuant to the procedures described above and timely filed the 2024 and 2025 budgets with the State Division of Local Government.

Budgeted Financial Information. Set forth hereafter is a comparison of the District's 2023, 2024 and 2025 budgets, and a comparison to the 2024 year-to-date actual figures for the District's General Fund, Debt Service Fund and Capital Projects Fund.

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TABLE XI
District General Fund Budget Summary and Comparison [1]

	2023 Budget (as adopted)	2024 Budget (as adopted)	2024 Actual Year-End (unaudited) [2]	2025 Budget
Beginning Balance:	$1,200	$ 19,874	$ 20,910	$ 8,500
Revenues:				
Property Taxes	36,369	80,695	75,218	87,681
Specific Ownership Tax	2,805	5,649	5,918	6,138
TIF Revenue	77,000	12,300	12,135	13,000
Water Reimbursement	4,800	8,400	11,287	--
Interest Income	--	--	1,642	2,000
Other Revenue	--	--	5,500	
Developer Advance	3,649	136,383	111,908	--
Total Revenues	124,623	243,427	223,608	108,819
Total Funds Available	125,823	263,301	244,518	117,319
Expenditures:				
General and Administrative				
Accounting	30,000	33,000	35,658	35,000
Auditing	6,000	6,600	6,500	7,000
County Treasurer's Fee	546	1,210	1,128	1,315
Dues and Membership	500	550	497	500
Insurance	5,300	5,830	11,255	15,000
District Management	20,000	48,000	31,943	--
Legal	1,500	22,000	27,040	35,000
Miscellaneous	2,500	1,650	2	--
Banking Fees	--	--	500	--
Election	--	--	275	3,000
Website	--	--	600	--
Contingency	10,654	6,660	--	8,185
Operations and Maintenance				
Repairs and Maintenance	--	15,000	2,688	--
Landscaping	15,000	45,000	15,439	--
Snow Removal	15,000	40,000	53,508	--
Xcel Energy	2,000	4,500	826	--
Water	15,000	30,000	21,835	--
Total Expenditures	124,000	260,000	209,694	105,000
Other Financing Sources (Uses)				
Transfers to Other Fund	--	--	(9,500)	--
Total Expenditures and Transfers Out Requiring Appropriation	124,000	260,000	219,194	105,000
Ending Fund Balance	$ 1,823	$ 3,300	$ 25,324	$ 12,319

[1] Certain columns may not total due to rounding.
[2] Unaudited year-to-date financial statements through December 31, 2024, which are subject to change pending final audit review.
Sources: District 2023, 2024 and 2025 Budgets and the District

TABLE XII
District Debt Service Fund Budget Summary and Comparison[1]

	2023 Budget (as adopted)	2024 Budget (as adopted)	2024 Year-End (unaudited) [1]	2025 Budget
Beginning Fund Balance:	$708,162	$ 659,020	$ 642,496	$ 772,185
Revenues:				
Property Taxes	149,548	322,788	300,877	350,740
Specific Ownership Tax	11,535	22,595	23,672	24,552
TIF Revenue	15,005	15,005	48,542	15,500
Interest Income	20,000	34,000	38,558	40,000
Other Revenue	10,000	--	--	--
Total Revenues	206,088	394,388	411,649	430,792
Total Funds Available	941,250	1,053,408	1,054,145	1,202,977
Expenditures:				
General and Administrative				
County Treasurer's Fees	2,243	4,842	4,511	5,261
Paying Agent Fees	9,500	9,500	--	9,500
Contingency	10,000	8,408	--	7,989
Debt Service				
Bond Interest 2019A	257,250	257,250	257,250	257,250
Total Expenditures	278,993	280,000	261,761	280,000
Other Financing Sources (Uses)				
Transfers From Other Fund	--	--	9,500	--
Total Expenditures and Transfers Out Requiring Appropriation	278,993	280,000	252,261	280,000
Ending Fund Balance [3]	$635,257	$ 773,408	$ 801,884	$ 922,977

[1] Unaudited year-to-date financial statements through December 31, 2024, which are subject to change pending final audit review.
Sources: District 2023, 2024 and 2025 Budgets and the District

TABLE XIII
District Capital Projects Fund Budget Summary and Comparison[1]

	2023 Budget (as amended)	2024 Budget (as adopted)	2024 Year-End (unaudited) [2]	2025 Budget
Revenues:				
Developer Advance	$2,000,000	$2,200,000	$ --	$2,200,000
Total Revenues	2,000,000	2,200,000	--	2,200,000
Revenues Available	2,000,000	2,200,000	--	2,200,000
Expenditures:				
General and Administrative				
Accounting	3,000	3,300	--	3,300
Legal	5,500	6,050	--	6,050
Capital Projects				
Engineering	15,000	16,500	--	16,500
Capital Outlay	1,976,500	2,174,150	--	2,174,150
Total Expenditures	2,000,000	2,200,000	--	2,200,000
Total Expenditures and Transfers Out Requiring Appropriation	2,000,000	2,200,000	--	2,200,000
Ending Fund Balance [3]	$ --	$ --	$ --	$ --

[1] Unaudited year-to-date financial statements through December 31, 2024, which are subject to change pending final audit review.
Sources: District 2023, 2024 and 2025 Budgets and the District

Limitation on Certain Tax Revenues. It is through the preparation of the budget and by taking into consideration all sources of revenue, costs of construction, expenses of operating the District, and the debt service requirements of the District's outstanding bonds and other obligations that the rate of mill levy is determined each year. Pursuant to the provisions of Article X, Section 20 of the State Constitution, the District is subject to tax revenue limitations as described below in "—Constitutional Amendment Limiting Taxes and Spending," but have received voter approval to waive such limitations.

Management Discussion of Material Trends

The independent auditor's report attached hereto as APPENDIX A states that in the audited financial statements for the District for the year ended December 31, 2023, management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. According to auditor officials, the opinion on the basic financial statements is not affected by this missing information.

Deposit and Investment of District Funds

State statutes set forth requirements for the deposit of District funds in eligible depositaries and for the collateralization of such deposited funds. The District also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of this issue also is subject to the provisions of the Tax Code. See "TAX MATTERS."

Risk Management

The Board acts to protect the District against loss and liability by obtaining and maintaining certain insurance coverage in amounts which each district's board believes will be adequate. Currently, the District maintains insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 to provide special districts with general liability, auto/property liability, public officials' liability and workers' compensation insurance coverage as an alternative to the traditional insurance market. CSDPLP provides insurance coverage for over 1,160 special districts and is governed by an eleven-member board of special district representatives.

The District's current policy expires on December 31, 2025. There is no guarantee that the District will continue to maintain such insurance in the future; provided that the Indentures contain certain insurance requirements for the District.

Constitutional Amendment Limiting Taxes and Spending

On November 3, 1992, Colorado voters approved an amendment to the Colorado Constitution, which is commonly referred to as the Taxpayer's Bill of Rights, or Amendment One ("TABOR"), and now constitutes Article X, Section 20 of the Colorado Constitution. TABOR imposes various limits and requirements on the State and all Colorado local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, require voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in actual value of all real property in a governmental unit from construction of taxable real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property for government units other than school districts, and the percentage change in student enrollment for a school district; (b) any increase in the real property tax revenues of a local governmental unit (not including the State) from one year to the next in excess of inflation plus the appropriate "growth factor" referred to in clause (a) above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit's regular biennial election or on the first Tuesday in November of odd numbered years and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending (excluding bonded debt service) in 1995 and subsequent years. TABOR provides that "[w]hen [a governmental unit's] annual…revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, the [voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property

tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] will be suspended to provide for the deficiency." The preferred interpretation of TABOR will, by its terms, be the one that reasonably restrains most the growth of government.

Revenue Retention and Spending Authorization ("De-Brucing"). At the Election, voters of the District approved election questions allowing the District to collect and expend each year all revenues without regard to the revenue and spending limitations of TABOR.

DEBT STRUCTURE

The following is a discussion of the District's authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Debt Restrictions

Pursuant to the Indenture, the District may issue Additional Obligations subject to certain conditions, as more particularly described in "THE BONDS—Certain Indenture Provisions—*Additional Obligations*." In addition, the issuance of additional debt is restricted by: (a) State statutes that restrict the amount of debt issuable by special districts; (b) the availability of electoral authorization; and (c) the Service Plan, all as described below.

Statutory Debt Limit. The District is subject to a statutory general obligation debt limitation established pursuant to Section 32-1-1101(6), C.R.S. Said limitation provides that, with specific exceptions, the total principal amount of general obligation debt issued by a special district shall not at the time of issuance exceed the greater of $2 million or 50% of the District's assessed valuation. Upon issuance of the Bonds, the general obligation indebtedness of the District represented by the Bonds will exceed 50% of the District's assessed valuation. However, the Bonds are rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations and, as a result, are permitted by Section 32-1-1101(6)(a)(I), C.R.S.

Required Elections. Various State constitutional and statutory provisions require voter approval prior to the incurrence of indebtedness by the District. Among such provisions, Article X, Section 20 of the State Constitution requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds" and "DISTRICT FINANCIAL INFORMATION—Constitutional Amendment Limiting Taxes and Spending."

Service Plan Limitations. The Service Plan limits the total issuance of general obligation debt for the District to an aggregate amount of $25,000,000, subject to certain conditions, as more particularly described below. See "—General Obligation Debt—*Service Plan Debt Limits*" below.

General Obligation Debt

Elections. At an election held on May 8, 2012 (as previously defined, the "Election"), the District's eligible electors voting at such election approved indebtedness in the amount of $325,000,000, in the aggregate, to finance certain categories of Public Improvements and refundings. The District's eligible electors also approved, among other things, an additional $120,000,000 of indebtedness to refund certain existing debt of the District. In connection with the Refunded Bonds, the District has previously allocated $6,453,000 in indebtedness to finance Public Improvements. Prior to the issuance of the Bonds, the District has approximately $318,547,000 in remaining indebtedness to finance certain categories of Public Improvements and $120,000,000 of indebtedness to refund certain existing debt of the District.

Voter Authorized but Unissued Debt. The District expects to allocate voted authorization obtained at the Election to the indebtedness of the Bonds.

The issuance of the portion of the Bonds allocable to the refunding of the 2019B Subordinate Bonds and the 2019C Junior Lien Bonds which equals the outstanding principal amount of such Refunded Bonds ($1,308,000) constitutes a refinancing of District indebtedness at a lower interest rate and therefore, under Article X, Section 20 of the Colorado Constitution, no allocation of voted debt authorization from the Election is required with respect to such portion of the Bonds. The remaining portion of the Bonds will be allocated to the District's electoral authorization from the Election for refundings ($5,967,000).

Following the issuance of the Bonds, the District will have voter authorized but unissued indebtedness authorized at the Election in the amount of $318,547,000 for Public Improvements and $114,033,000 for refunding purposes. See "*—Service Plan Debt Limits*" below for additional limitations on the District's ability to issue debt.

Service Plan Debt Limits. Regardless of the amount of voted authorization available to the District, the District is limited by its Service Plan as to the amount of debt it may issue. The Service Plan establishes an aggregate debt limit of $25,000,000 for Districts combined. Debt that is issued for the purpose of refunding outstanding debt shall not be counted against such total debt issuance limitation, provided, however, that if the aggregate principal amount of the refunding debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such debt limitation. Prior to the date hereof, the District has issued debt in the aggregate principal amount of $6,453,000 (in the form of the Refunded Bonds), leaving $18,547,000 remaining general obligation debt authorization under the Service Plan.

The Bonds are issued for refunding purposes. The issuance of the portion of the Bonds allocable to the refunding of the Refunded Bonds (which does not exceed the outstanding principal amount of the Refunded Bonds) is not required to be allocated to the Service Plan authorization. The remaining portion of the Bonds will be allocated to the Service Plan authorization. After the issuance of the Bonds, the Districts will have $17,725,000 in aggregate debt limit remaining under the Service Plan. The limitations of the Service Plan may be modified or amended only with the prior approval of the City and as otherwise provided in the Special District Act.

Outstanding General Obligation Debt. Following the issuance of the Bonds (and the concurrent defeasance of the Refunded Bonds), the Bonds will constitute the District's only outstanding general obligation debt.

Estimated Overlapping General Obligation Debt. Certain public entities whose boundaries may be entirely within, coterminous with, or only partially within the District are also authorized to incur general obligation debt, and to the extent that properties within the District are also within such overlapping public entities, such properties will be liable for an allocable portion of such debt. For purposes of this Official Statement, the percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of general obligation debt for which District property owners are responsible will also change. The District is not financially or legally obligated with regard to any of the indebtedness shown on the immediately following table. Although the District has attempted to obtain accurate information as to the outstanding debt of the entities which overlap the District, it does not warrant its completeness or accuracy as there is no central reporting entity which is responsible for compiling this information.

TABLE XIII
Estimated Overlapping General Obligation Debt of the District

Overlapping Entity [1]	Outstanding General Obligation Debt	Net Outstanding General Obligation Debt Chargeable to Properties Within the District	
		Percent	Amount
Jefferson County School District No. R-1	$673,060,000	0.04%	$269,224
Total			$269,224

[1] Other taxing entities overlap the District; however, such other entities do not currently have any outstanding general obligation debt, and therefore are not listed in this table. See "DISTRICT FINANCIAL INFORMATION—Ad Valorem Property Tax Data—*Overlapping Mill Levies*."
Sources: County Assessor's office and information obtained from individual entities

General Obligation Debt Ratios. Set forth in the following table are selected historical general obligation debt ratios for the District since the fiscal year ended December 31, 2020. See "INTRODUCTION—Debt Ratios" for general obligation debt ratios for the District upon issuance and delivery of the Bonds.

TABLE XIV
District Historical Debt Ratios

	Fiscal Years Ended December 31				
	2020	2021	2022	2023	2024
Debt Outstanding	$6,453,000	$6,453,000	$6,453,000	$6,453,000	$6,453,000
Estimated Population within the District [1]	17	93	193	290	385
Debt Per Capita	$379,588	$69,387	$33,435	$22,252	$16,761
Assessed Value of the District	$1,642,150	$2,114,767	$2,671,547	$5,251,488	$5,833,142
Ratio of Debt to Assessed Value	392.96%	305.14%	241.55%	122.88%	110.63%
Personal Income Per Capita (Jefferson County)	$68,572	$75,279	$81,635	$85,164	Unavailable
Ratio of Debt Per Capita to Personal Income Per Capita (Jefferson County)	553.56%	92.17%	40.96%	26.13%	Unavailable

[1] Population estimate based on certificates of occupancy reported on required disclosure filings at each year end at 2.12 residents per home (based on 2023 household estimates for the City prepared by the State Demography Office).
Sources: District's Audited Financial Statements, 2020-2023; State of Colorado Division of Property Taxation, Annual Reports 2020-2023; Regional Economics Information System Bureau of Economic Analysis; and the District

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur certain other obligations. Other than the agreements described in "THE DISTRICT—Material Agreements of the District," no such obligations are currently outstanding.

LEGAL MATTERS

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the "Governmental Immunity Act"), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including the operation of a non-emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity.

In such instances the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of $387,000 for claims accruing on or after January 1, 2018 and before January 1, 2022 or the sum of $424,000 for claims accruing on or after January 1, 2022 and after January 2026; and (b) for an injury to two or more persons in any single occurrence, the sum of $1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022 (except in such instance, no single person may recover in excess of $387,000) or the sum of $1,195,000 for claims accruing on or after January 1, 2022 and before January 1, 2026 (except in such instance, no single person may recover in excess of $424,000). These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index, with the first such increase occurring on January 1, 2018. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

The District has not acted to increase the damages liability limitations in the Governmental Immunity Act. Suits against both the District and a public employee do not increase such maximum amounts which may be recovered. The District may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that the District is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of 10 mills per annum for all outstanding settlements or judgments.

The District may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Legal Representation

Legal matters incident to the authorization and issuance of the Bonds are subject to approval by Casey Parrot LLC, Denver, Colorado, Bond Counsel. Kutak Rock LLP has been retained as Disclosure Counsel to the District and, in such capacity, has assisted the District in the preparation of this Official Statement. Certain legal matters will be passed upon for the District by White Bear Ankele Tanaka & Waldron Professional Corporation, Centennial, Colorado, as General Counsel to the District, by Hoffmann, Parker, Wilson & Carberry, P.C., as Special Counsel to RWR, and for the Underwriter by Kline Alvarado Veio, P.C., Denver, Colorado, as counsel to the Underwriter. Casey Parrot LLC and Kutak Rock LLP represent the Underwriter from time to time on matters unrelated to the District or the Bonds. Casey Parrot LLC and Kutak Rock LLP do not represent the Underwriter or any other party, except the District, in connection with the issuance of the Bonds.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. In addition, the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

Pending and Threatened Litigation

District General Counsel Opinion. In connection with the issuance of the Bonds, General Counsel to the District is expected to render an opinion on the date of issuance of the Bonds stating that, to the best of its actual knowledge, and except as otherwise set forth herein, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Indenture, or the Bond Resolution.

District Certificate. In addition, it is anticipated that, in connection with the issuance of the Bonds, the District will execute a certificate generally stating that on the date of issuance of the Bonds no litigation of any nature is now pending or, to the best of its knowledge, threatened against the District: (a) seeking to restrain or to enjoin the issuance or delivery of the Bonds or the Indenture or other financing documents or the levy or collection of any taxes to pay the principal of or interest on the Bonds; or in any manner questioning the authority or proceedings for the issuance of the Bonds or the levy or collection of said taxes, or affecting the validity of the Bonds, or the levy or collection of said taxes; and (b) which, if determined adversely to the District, would have a material adverse effect upon the District's ability to comply with its obligations under the Indenture or other financing documents, or to consummate the transactions contemplated thereby.

RWR Certificate. It is anticipated that, in connection with the issuance of the Bonds, RWR will execute a certificate generally stating that on the date of issuance of the Bonds, there is no litigation of any nature is now pending or, to the best of its knowledge, threatened against RWR adversely affecting the legal existing of RWR, the validity of the Urban Renewal Plan, or the validity of the RWR Agreement.

Future Changes in Laws

Various State laws and constitutional provisions apply to the imposition, collection, and expenditure of ad valorem property taxes and the operation of the District. There is no assurance that there will not be any change in the interpretation of, or additions to applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of ad valorem property taxes.

Limitations on Remedies Available to Bondholders

The enforceability of the rights and remedies of the Owners, and the obligations incurred by the District in issuing the Bonds, are subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers granted to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. In addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, however, the District can seek protection from its creditors under the United States Bankruptcy Code only if the District can demonstrate that, in order to meet its financial obligations as they come due, the District would be required to certify a property tax mill levy of 100 mills or more. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Indenture To Constitute Contract

The Indenture provides that it constitutes a contract among the District, the Trustee, the Bond Insurer, and the Owners of the Bonds, and that it will remain in full force and effect until the Bonds are no longer Outstanding and all amounts owed to the Bond Insurer have been paid in full.

TAX MATTERS

Federal Tax Matters

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Bonds in order that the interest on the Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The District has covenanted in the Indentures to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

In the opinion of Casey Parrot LLC, Broomfield, Colorado, Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income of the holders thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Except as set forth below with respect to State of Colorado tax matters, Bond Counsel will express no opinion as to any other federal, state or local tax consequences under present law or any proposed legislation regarding the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the acquisition, ownership, or disposition of the Bonds in light of their particular tax circumstances.

Interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

The Bonds are being designated by the District as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. Therefore, the interest expense of a financial institution will not be subject to allocation to the interest on the Bonds under Section 265(b) of the Code; however, such interest expense will be subject to treatment as a financial institution preference item under Section 291 of the Code.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Bonds, or the ownership or disposition of the Bonds. The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel's opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The IRS has initiated an expanded program for auditing tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. Under existing procedures relating to audits of tax-exempt obligations such as the Bonds by the IRS, owners of the Bonds would have little, if any, right to participate in the audit examination process. It is also possible that the market value of the Bonds might be adversely affected as a result of such an audit of the Bonds (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest on the Bonds or their market value.

Original Issue Premium and Discount. Certain of the Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that amortizes during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Certain of the Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount Bonds or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Changes in Tax Law. From time to time, there are legislative proposals suggested, debated, introduced or pending that, if enacted into law, could alter or amend one or more of the tax matters described above including, without limitation, the excludability from gross income of interest on the Bonds, adversely affect the market price or marketability of the Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Bonds. Prospective purchasers of the Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Bonds and proceeds from the sale of Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This withholding generally applies if the owner of Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State of Colorado Tax Matters

In the opinion of Bond Counsel, under existing statutes as of the date of initial delivery of the Bonds, for any period during which interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is also excludable from taxable income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. Noncompliance with any of the federal income tax requirements referenced above resulting in the interest on the Bonds being included in gross income for federal income tax purposes would also cause such interest to be included in gross income for State of Colorado income tax purposes. Bond Counsel will express no opinion regarding other state or local tax consequences arising with respect to the Bonds, including whether interest on the Bonds is excluded from income for purposes of taxes on, or based on, income, under the laws of any jurisdiction other than the State of Colorado.

General

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel will not express any opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete; holders of the Bonds should consult their own tax advisors as to the effects, if any, of the Code in their particular circumstances.

See "APPENDIX E—FORM OF BOND COUNSEL OPINION" hereto for the proposed form of the Bond Counsel opinion.

MISCELLANEOUS

Rating

S&P Global Ratings ("S&P") is expected to assign an insured rating on the Bonds of "AA" based upon the Policy to be issued by the Bond Insurer concurrently with the delivery of the Bonds. Such rating reflects only the view of such rating agency. Any explanation of the significance of the ratings should be obtained from S&P at 55 Water Street, York, New York, 10041 or online at www.standardandpoors.com. No underlying rating has been obtained for the Bonds without regard to the delivery of the Policy.

Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if, in the judgment of such agency, circumstances so warrant. Any such downward revision or withdrawal of the rating indicated above may have an adverse effect on the market price of the Bonds.

Registration of Bonds

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts. THE DISTRICT ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

The "Colorado Municipal Bond Supervision Act," Article 59 of Title 11, C.R.S., generally provides for the Colorado Securities Commissioner (the "Commissioner") to regulate and monitor the issuance of municipal securities by special districts and certain other governmental entities. Among other things, the act requires that all bonds, debentures, or other obligations (defined in the act as "bonds") issued by a special district must first be registered with the Commissioner unless exempt under the act. The Bonds are rated in one of its four highest rating categories by one or more nationally recognized organization which regularly rate obligations such as the Bonds, and accordingly, the Bonds are exempt from registration under such act.

Municipal Advisor

MuniCap, Inc. Columbia, Maryland, is acting as Municipal Advisor (the "Municipal Advisor") to the District with respect to the issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor will act as an independent advisory firm and will not be engaged in underwriting or distributing the Bonds.

Continuing Disclosure Obligations

Pursuant to the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) ("Rule 15c2-12"), the District has agreed for the benefit of the registered Owners and Beneficial Owners of the Bonds to provide certain financial information, other operating data and notices of material events after the issuance of the Bonds (the "CDA"). The form of the Continuing Disclosure Agreement is attached as APPENDIX B to this Official Statement.

A failure by the District to comply with the requirements of Rule 15c2-12 will not constitute an Event of Default under the Bond Resolution and the sole remedy in the event of any failure of the District to comply with such CDA is an action to compel performance. Regardless, any such failure of the District must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The District entered into a Continuing Disclosure Agreement in connection with its issuance of the Refunded Bonds (the "2019 CDA"). With respect to the District's reporting requirements under the 2019 CDA, during the previous five years, the District has not materially failed to comply with its obligations.

Interest of Certain Persons Named in This Official Statement

The legal fees to be paid to Bond Counsel, Disclosure Counsel, and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Independent Auditors

The audited financial statements of the District for the year ended December 31, 2023, which are appended hereto, have been audited by independent auditor Haynie & Company, PC, Littleton, Colorado and is appended hereto, Colorado, as stated in their report appearing therein. See "APPENDIX A—AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT FOR THE YEAR ENDED DECEMBER 31, 2023." The audited financial statements and the opinion thereon have been included herein without the prior review or approval of the auditor.

Underwriting

The Bonds are being sold by the District to the Underwriter for a purchase price equal to $7,107,395.50 (which is equal to the par amount of the Bonds of $7,275,000.00, less net original issue discount of $94,854.50, less the Underwriter's discount of $72,750.00) pursuant to a purchase contract. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds." Expenses associated with the issuance of the Bonds are being paid by the District from proceeds of the issue. The right of the Underwriter to receive compensation in connection with this issue is contingent upon the actual sale and delivery of the Bonds. The Underwriter has initially offered the Bonds at the prices set forth on the cover page of this Official Statement. Such prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other investment banking firms in offering the Bonds.

Additional Information

Copies of statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Official Statement are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in the "INTRODUCTION—Additional Information."

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Official Statement Certification

The preparation of this Official Statement and its distribution have been authorized by the Board. This Official Statement is hereby duly approved by the Board as of the date on the cover page hereof. This Official Statement is not to be construed as an agreement or contract between the District and the purchasers or owners of any Bond.

WARD TOD METROPOLITAN DISTRICT NO. 1

By /s/ *Ben Both*
Ben Both, President

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APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2023

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WARD TOD METROPOLITAN DISTRICT NO. 1
Jefferson County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

WARD TOD METROPOLITAN DISTRICT NO. 1
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Haynie & Company
Certified Public Accountants & Management Consultants

1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120
303-734-4800
303-795-3356
www.HaynieCPAs.com

Independent Auditors' Report

To the Board of Directors
Ward TOD Metropolitan District No. 1

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Ward TOD Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ward TOD Metropolitan District No. 1, as of December 31, 2023, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ward TOD Metropolitan District No. 1 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ward TOD Metropolitan District No. 1's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Ward TOD Metropolitan District No. 1's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ward TOD Metropolitan District No. 1's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

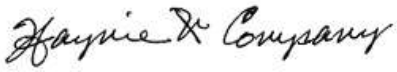
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ward TOD Metropolitan District No. 1's basic financial statements. The schedule of revenues, expenditures, and changes in fund balance – budget and actual for Debt Service Fund and Capital Projects Funds are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information and continuing disclosure annual financial information, as listed in the table of contents, does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information and continuing disclosure annual financial information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Littleton, Colorado
September 28, 2024

BASIC FINANCIAL STATEMENTS

WARD TOD METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	$ 60,974
Cash and Investments - Restricted	638,631
Accounts Receivable	13,459
Prepaid Insurance	8,621
TIF Receivable	18,930
Receivable from County Treasurer	909
Property Tax Receivable	403,483
Capital Assets:	
Capital Assets Not Being Depreciated	944,592
Total Assets	2,089,599
LIABILITIES	
Accounts Payable	78,118
Noncurrent Liabilities:	
Due in More Than One Year	9,496,451
Total Liabilities	9,574,569
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	403,483
Total Deferred Inflows of Resources	403,483
NET POSITION	
Restricted for:	
Emergency Reserve	1,600
Debt Service	642,497
Unrestricted	(8,532,550)
Total Net Position	$ (7,888,453)

See accompanying Notes to Basic Financial Statements.

WARD TOD METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	$ 369,702	$ -	$ -	$ -	$ (369,702)
Interest on Long-Term Debt and Related Costs	398,682	-	-	-	(398,682)
Total Governmental Activities	$ 768,384	$ -	$ -	$ -	(768,384)
GENERAL REVENUES					
Property Taxes					186,552
Specific Ownership Taxes					14,660
Interest Income					35,818
Water Reimbursement					11,817
Tif Revenue					18,930
Total General Revenues and Transfers					267,777
CHANGES IN NET POSITION					(500,607)
Net Position - Beginning of Year					(7,387,846)
NET POSITION - END OF YEAR					$ (7,888,453)

See accompanying Notes to Basic Financial Statements.

WARD TOD METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	$ 60,974	$ -	$ -	$ 60,974
Cash and Investments - Restricted	1,600	636,038	993	638,631
Receivable from County Treasurer	178	731	-	909
Accounts Receivable	13,459	-	-	13,459
TIF Receivable	3,703	15,227	-	18,930
Prepaid Insurance	8,621	-	-	8,621
Property Tax Receivable	80,695	322,788	-	403,483
Total Assets	$ 169,230	$ 974,784	$ 993	$ 1,145,007
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 67,625	$ 9,500	$ 993	$ 78,118
Total Liabilities	67,625	9,500	993	78,118
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	80,695	322,788	-	403,483
Total Deferred Inflows of Resources	80,695	322,788	-	403,483
FUND BALANCES				
Nonspendable:				
Prepaid Expense	8,621	-	-	8,621
Restricted for:				
Emergency Reserves	1,600	-	-	1,600
Debt Service	-	642,496	-	642,496
Assigned to:				
Subsequent Year's Expenditures	16,574	-	-	16,574
Unassigned	(5,885)	-	-	(5,885)
Total Fund Balances	20,910	642,496	-	663,406
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 169,230	$ 974,784	$ 993	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	944,592
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued Interest	(531,155)
Bonds Payable - 2019A	(5,145,000)
Bonds Payable - 2019B	(600,000)
Bonds Payable - 2019C	(708,000)
Developer Advance Payable	(2,512,296)
Net Position of Governmental Activities	$ (7,888,453)

See accompanying Notes to Basic Financial Statements.

WARD TOD METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGESIN FUND BALANCES (DEFICITS)
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	$ 36,493	$ 150,059	$ -	$ 186,552
Specific Ownership Taxes	2,868	11,792	-	14,660
Interest Income	68	35,750	-	35,818
Water Reimbursement	11,817	-	-	11,817
TIF Revenue	3,703	15,227	-	18,930
Total Revenues	54,949	212,828	-	267,777
EXPENDITURES				
Current:				
Accounting	41,363	-	-	41,363
Auditing	5,900	-	-	5,900
County Treasurer's Fee	548	2,253	-	2,801
District Management	3,180	-	-	3,180
Dues And Membership	369	-	-	369
Election	2,731	-	-	2,731
Engineering	-	-	7,440	7,440
Xcel Energy	1,115	-	-	1,115
Operation Reserve	5,000	-	-	5,000
Insurance	7,282	-	-	7,282
Landscaping	41,153	-	-	41,153
Legal	40,765	-	-	40,765
Miscellaneous	2,200	-	-	2,200
Snow Removal	21,031	-	-	21,031
Water	14,436	-	-	14,436
Debt Service:				
Bond Interest - 2019A	-	257,250	-	257,250
Paying Agent Fees	-	19,000	-	19,000
Capital Projects:				
Capital Outlay	-	-	401,073	401,073
Total Expenditures	187,073	278,503	408,513	874,089
EXCESS OF REVENUES UNDER EXPENDITURES	(132,124)	(65,675)	(408,513)	(606,312)
OTHER FINANCING SOURCES (USES)				
Developer Advance	201,066	-	410,374	611,440
Transfers In (Out)	(6,996)	-	6,996	-
Total Other Financing Sources	194,070	-	417,370	611,440
NET CHANGE IN FUND BALANCES	61,946	(65,675)	8,857	5,128
Fund Balances - Beginning of Year	(41,036)	708,171	(8,857)	658,278
FUND BALANCES - END OF YEAR	$ 20,910	$ 642,496	$ -	$ 663,406

See accompanying Notes to Basic Financial Statements.

WARD TOD METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds	$	5,128
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.		
Capital Outlay		408,512
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.		
Developer Advance		(611,440)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable - Change in Liability		(141,432)
Accrued Interest Payable Developer Advance - Change in Liability		(161,375)
Changes in Net Position of Governmental Activities	$	(500,607)

See accompanying Notes to Basic Financial Statements.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 36,369	$ 36,369	$ 36,493	$ 124
Specific Ownership Taxes	2,805	2,805	2,868	63
Interest Income	-	-	68	68
Water Reimbursement	4,800	4,800	11,817	7,017
TIF Revenue	3,649	3,649	3,703	54
Total Revenues	47,623	47,623	54,949	7,326
EXPENDITURES				
Accounting	30,000	30,000	41,363	(11,363)
Auditing	6,000	6,000	5,900	100
Contingency	10,654	10,654	-	10,654
County Treasurer's Fee	546	546	548	(2)
District Management	-	5,000	3,180	1,820
Dues And Membership	500	500	369	131
Election	2,500	2,500	2,731	(231)
Insurance	5,300	5,300	7,282	(1,982)
Landscaping	15,000	15,000	41,153	(26,153)
Legal	20,000	38,000	40,765	(2,765)
Miscellaneous	1,500	1,500	2,200	(700)
Xcel Energy	2,000	2,000	1,115	885
Snow Removal	15,000	15,000	21,031	(6,031)
Operation Reserve	-	5,000	5,000	-
Water	15,000	15,000	14,436	564
Total Expenditures	124,000	152,000	187,073	(35,073)
EXCESS OF REVENUES UNDER EXPENDITURES	(76,377)	(104,377)	(132,124)	(27,747)
OTHER FINANCING SOURCES (USES)				
Developer Advance	77,000	105,000	201,066	96,066
Transfers To Other Fund	-	-	(6,996)	(6,996)
Total Other Financing Sources	77,000	105,000	194,070	89,070
NET CHANGE IN FUND BALANCE	623	623	61,946	61,323
Fund Balance - Beginning of Year	1,200	1,200	(41,036)	(42,236)
FUND BALANCE - END OF YEAR	$ 1,823	$ 1,823	$ 20,910	$ 19,087

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Ward TOD Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the Jefferson County District Court on June 1, 2012, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan, along with Ward TOD Metropolitan District No. 2 (District No. 2) and Ward TOD Metropolitan District No. 3 (District No. 3) approved by the City of Wheat Ridge, Colorado (the City), on April 9. 2012. Such Service Plan was replaced in its entirety by an Amended and Restated Service Plan for Ward TOD Metropolitan District Nos. 1 – 3, which was approved by the City on May 13, 2019. The Districts were established to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the public improvements and services, including streets, park and recreation, water, sanitation and storm sewer and safety protection.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2023.

The District has incurred expenditures in excess of appropriation for the year ended December 31, 2023 in the General Fund, which may be in violation of the Local Government Budget Law.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2023.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue,* is deferred, and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Deficits

The General Fund and Capital Projects Fund reported deficits in the fund financial statements as of December 31, 2023. The deficits will be eliminated with the receipt of funds advanced by the Developer in 2024.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	60,974
Cash and Investments - Restricted		638,631
Total Cash and Investments	$	699,605

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	$	66,543
Investments		633,062
Total Cash and Investments	$	699,605

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District's cash deposits had a bank and a carrying balance of $60,974.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
* Local government investment pools

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2023, the District had the following investments:

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 633,062
Total		$ 633,062

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to $1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	$ 536,080	$ 408,512	$ -	$ 944,592
Total Capital Assets, Not Being Depreciated	536,080	408,512	-	944,592
Governmental Activities Capital Assets, Net	$ 536,080	$ 408,512	$ -	$ 944,592

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable:					
Limited Tax General Obligation Bonds					
Series 2019A	$ 5,145,000	$ -	$ -	$ 5,145,000	$ -
Subordinate Limited Tax General Revenue Bonds					
Series 2019B	600,000	-	-	600,000	-
Accrued Interest					
Series 2019B	21,438	21,438	21,438	21,438	-
Series 2019B	154,681	58,488	-	213,169	-
Subtotal Bonds Payable	5,921,119	79,926	21,438	5,979,607	-
Notes/Loans/Bonds from Direct Borrowings and Direct Placements					
Series 2019C	708,000	-	-	708,000	-
Accrued Interest on:					
Series 2019C	213,604	82,944	-	296,548	-
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	921,604	82,944	-	1,004,548	-
Other Debts:					
Developer Advance - Operating	194,208	201,066	-	395,274	-
Developer Advance - Capital	1,325,970	410,374	-	1,736,344	-
Accrued Interest on:					
Developer Advance - Operating	77,322	23,988	-	101,310	-
Developer Advance - Capital	141,981	137,387	-	279,368	-
Subtotal Other Debts	1,739,481	772,815	-	2,512,296	-
Total Long-Term Obligations	$ 8,582,204	$ 935,685	$ 21,438	$ 9,496,451	$ -

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District's general obligation bonds outstanding during 2023 are as follows:

Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A (the Senior Bonds)**, Subordinate Limited Tax General Obligation Bonds, Series 2019B** (the Subordinate Bonds)**, and Junior Lien Limited Tax General Obligation Bonds, Series 2019C** (the Junior Lien Bonds, and together with the Senior Bonds and the Subordinate Bonds, the Bonds).

Bond Proceeds

The District issued the Bonds on December 5, 2019, in the par amounts of $5,145,000 for the Senior Bonds, $600,000 for the Subordinate Bonds, and on December 10, 2019 $708,000 for the Junior Lien Bonds. Proceeds of the Senior Bonds were used to: (i) pay project costs; (ii) fund capitalized interest for the Senior Bonds; (iii) fund an initial deposit to the Senior Surplus Fund; and (iv) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds were applied to pay project costs. The Junior Lien Bonds were issued to pay a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

Senior Bonds Details

The Senior Bonds bear interest at 5.000% per annum, payable semiannually on June 1 and December 1 of each year commencing June 1, 2020, and mature on December 1, 2049.

Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026.

To the extent the principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid subject to the discharge date of December 1, 2059, of the Senior Bonds. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each June 1 and December 1 at the interest rate then borne by the Senior Bond until the total repayment obligation of the District for the Senior Bonds equals the amount permitted by law and the Election in repayment of the Senior Bonds. In the event that any amount of principal of or interest on the Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available therefor on December 1, 2059, the Senior Bonds and the lien of the Senior Indenture shall be deemed discharged.

The Senior Bonds do not have any unused lines of credit. No assets have been pledged as collateral on the Senior Bonds. There are no events of default for the Senior Bonds. The Senior Bonds are not subject to early termination. The Senior Bonds are not subject to acceleration.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

Senior Bonds Pledged Revenue

The Senior Bonds are payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, as follows: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; (c) all Capital Fees, if any; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

"Senior Property Tax Revenues" are generally defined as all moneys derived from imposition by the District of the Senior Required Mill Levy, whether received by the District directly from the County Treasurer or from the Authority pursuant to the Cooperation Agreement. Senior Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County. Senior Property Tax Revenues do not include Senior Specific Ownership Tax Revenues.

"Senior Specific Ownership Tax Revenues" mean the specific ownership taxes remitted to the District as a result of its imposition of the Senior Required Mill Levy.

"Capital Fees" are defined as all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District. Capital Fees do not include any other fee imposed by the District solely for the purpose of funding operation and maintenance expenses.

Senior Required Mill Levy

Prior to the Conversion Date, the District has covenanted to impose a Senior Required Mill Levy on all taxable property of the District each year in an amount that generates Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Surplus Fund), but not in excess of 60 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2018). For so long as the amount on deposit in the Senior Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy shall be equal to 60 mills (subject to adjustment) or such lesser amount that generates Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due, and to fully fund the Senior Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Surplus Fund, will pay the Senior Bonds in full in the year such levy is collected.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Senior Required Mill Levy (Continued)

On and after the Conversion Date, the District has covenanted to impose an ad valorem mill levy on all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds when due (less any amounts then on deposit in the Senior Surplus Fund). On and after the Conversion Date, the definition of Senior Required Mill Levy shall be determined exclusively by this paragraph regardless of any subsequent increase in the Senior Debt to Assessed Ratio.

The Conversion Date is the first date on which both of the following conditions are met: (a) the Senior Debt to Assessed Ratio is 50% or less; and (b) no amounts of principal or interest on the Senior Bonds are due but unpaid. The Senior Debt to Assessed Ratio means the ratio derived by dividing the then-outstanding principal amount of all Senior Debt by the most recent certified assessed valuation of the District.

Additional Security for Senior Bonds

The Senior Bonds are additionally secured by capitalized interest which was funded from proceeds of the Bonds in the amount of $771,750 and by amounts in the Senior Surplus Fund (if any). The Senior Surplus Fund was partially funded in the amount of the Initial Deposit of $417,000 on the date of issuance of the Senior Bonds. The Senior Surplus Fund will be further funded from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds (if any) in any year up to the Maximum Surplus Amount of $1,029,000. Promptly after the Conversion Date, all amounts then on deposit in the Senior Surplus Fund in excess of the amount of the Initial Deposit shall be released to the District for application to any lawful purpose.

If on the Conversion Date, the amount on deposit in the Senior Surplus Fund is less than the amount of the Initial Deposit, then no moneys shall be released to the District from the Senior Surplus Fund. After the Conversion Date, the District shall have no obligation to replenish or fund the Senior Surplus Fund in the event it is drawn upon. Amounts on deposit in the Senior Surplus Fund (if any) on the final maturity date of the Senior Bonds are to be applied to the payment of the Senior Bonds. The availability of such amount shall be taken into account in calculating the Senior Required Mill Levy required to be imposed in the levy year prior to the final maturity of the Senior Bonds. The balance in the Senior Surplus Fund as of December 31, 2023, is $633,061.

Subordinate Bonds Details

The Subordinate Bonds bear interest at 7.750% and mature on December 15, 2049. The Subordinate Bonds constitute subordinate “cash flow” bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment. Principal and interest payments are due on the Subordinate Bonds on each December 15, beginning December 15, 2020, through December 15, 2049, only to the extent of available Subordinate Pledged Revenue.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Bonds Details (Continued)

In the event that Subordinate Pledged Revenue is insufficient to pay the Subordinate Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually until the total repayment obligation of the District for the Subordinate Bonds equals the amount permitted by law and the Election in repayment of the Subordinate Bonds. In the event that any amount of principal of or interest on the Subordinate Bonds remains unpaid after the application of all available Subordinate Pledged Revenue on December 15, 2059, the Subordinate Bonds shall be deemed discharged and shall no longer be due and outstanding.

Subordinate Bonds Optional Redemption

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premiun
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

Subordinate Bonds Pledged Revenue

The Subordinate Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue, net of any costs of collection, as follows: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; (c) all Subordinate Capital Fee Revenue, if any; (d) any amounts released from the Senior Surplus Fund pursuant to the Senior Indenture; and (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

“Subordinate Property Tax Revenues” are defined as all moneys derived from imposition by the District of the Subordinate Required Mill Levy, whether received directly from the County Treasurer or from the Authority pursuant to the Cooperation Agreement. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County. Subordinate Property Tax Revenues do not include Subordinate Specific Ownership Tax Revenues.

“Subordinate Specific Ownership Tax Revenues” mean the specific ownership taxes remitted to the District as a result of its imposition of the Subordinate Required Mill Levy.

“Subordinate Capital Fee Revenue” means any revenue from Capital Fees remaining after deduction of any amount applied to the payment of any Senior Obligations.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Subordinate Required Mill Levy

The District has covenanted to impose a Subordinate Required Mill Levy on all taxable property of the District each year in an amount equal to (i) 60 mills (as adjusted) less the Senior Obligation Mill Levy, or (ii) such lesser amount, which if imposed by the District for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Subordinate Bonds in full in the year such levy is collected. The Senior Obligation Mill Levy is the sum of the Senior Required Mill Levy and any other mill levy required to be imposed for the payment of Senior Obligations.

Junior Lien Bonds Details

The Junior Lien Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

Junior Lien Bonds Pledged Revenue

The Junior Lien Bonds are payable solely from and to the extent of the Junior Lien Pledged Revenue, net costs of collection, as follows: (a) all Junior Lien Property Tax Revenues; (b) all Junior Lien Specific Ownership Tax Revenues; (c) all Junior Lien Capital Fee Revenue, if any; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Lien Bond Fund.

"Junior Lien Property Tax Revenues" are defined as all moneys derived from imposition by the District of the Junior Lien Required Mill Levy, whether received by the District directly from the County Treasurer or from the Authority pursuant to the Cooperation Agreement. Junior Lien Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County. Junior Lien Property Tax Revenues do not include Junior Lien Specific Ownership Tax Revenues.

"Junior Lien Specific Ownership Tax Revenues" mean the specific ownership taxes remitted to the District as a result of its imposition of the Junior Lien Required Mill Levy.

"Junior Lien Capital Fee Revenue" means any revenue from Capital Fees remaining after deduction of any amount applied to the payment of any Senior/Subordinate Obligations.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Junior Lien Required Mill Levy

The District has covenanted to impose a Junior Lien Required Mill Levy on all taxable property of the District each year in an amount equal to (i) 60 mills (as adjusted) less the Senior/Subordinate Required Mill Levy (which is defined as the sum of the Senior Required Mill Levy, the Subordinate Required Mill Levy, and any other ad valorem property tax levy required to be imposed by the District for the payment of other Senior/Subordinate Obligations), or (ii) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Junior Lien Property Tax Revenues which, when combined with moneys then on deposit in the Junior Lien Bond Fund, will pay the Junior Lien Bonds in full in the year such levy is collected.

Senior Bonds Debt Service

The outstanding principal and interest of the Senior Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ 257,250	$ 257,250
2025	-	257,250	257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029-2033	565,000	1,181,750	1,746,750
2034-2038	825,000	1,015,750	1,840,750
2039-2043	1,160,000	777,750	1,937,750
2044-2048	1,590,000	447,250	2,037,250
2049	795,000	39,750	834,750
Total	$ 5,145,000	$ 4,740,500	$ 9,885,500

The annual debt service requirements on the Subordinate Bonds and Junior Lien Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue and Junior Lien Pledged Revenue, respectively.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

At an election held May 8, 2012, a majority of the qualified electors of the District who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed $630,000,000 for providing public improvements and refunding of previously issued indebtedness.

	Amount Authorized on May 8, 2023	Authorization Used Series 2019 Bonds	Authorized But Unused
Streets	$ 65,000,000	$ 1,802,427	$ 63,197,573
Sanitary Sewer and Storm	65,000,000	2,817,590	62,182,410
Water	65,000,000	1,164,338	63,835,662
Parks and Recreation	65,000,000	568,344	64,431,656
Safety Protection	65,000,000	100,301	64,899,699
Operations and Maintenance	65,000,000	-	65,000,000
Refunding of Debt	120,000,000	-	120,000,000
Intergovernmental Agreements	120,000,000	-	120,000,000
Total	$ 630,000,000	$ 6,453,000	$ 623,547,000

At December 31, 2023, with the issuance of the Series 2019 Bonds, The District had authorized but unissued indebtedness remaining in the amount of $623,547,000 for public improvements and refunding.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt on behalf of the Districts for purposes of providing public improvements to support development as it occurs within the Districts' service areas. The Service Plans for the Districts limit the aggregate amount of debt that they may issue together with any debt issued by the Districts to $25,000,000.

Developer Advances

The District entered into Funding and Reimbursement Agreement and Infrastructure Acquisition and Reimbursement Funding Agreement with Toll Southwest, LLC (the Developer), in 2019, for the purpose of funding certain operation and maintenance expenses and construction and acquisition of public improvements (see Note 7).

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2023, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 1,600
Debt Service Reserve	642,497
Total Restricted Net Position	$ 644,097

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements were conveyed to other governmental entities and which costs removed from the District's financial records.

NOTE 7 AGREEMENTS

Intergovernmental Agreement between Districts and the City of Wheat Ridge

On May 13, 2019, the District entered into the Intergovernmental Agreement (the IGA) with the City of Wheat Ridge (the City), Ward TOD Metropolitan District No. 2 and Ward TOD Metropolitan District No. 3. Pursuant to the IGA, the District agrees to dedicate the public improvements to the City or other appropriate jurisdiction in a manner contemplated under the approved development plan and other rules and regulations of the City and applicable provisions of the City Code. The Districts are authorized, but not obligated, to own, operate and maintain public improvements not otherwise dedicated to the City or other public entity.

Cooperation Agreement with Wheat Ridge Urban Renewal Authority dba: Renewal Wheat Ridge

On October 1, 2019, the District entered into a Cooperation Agreement with Wheat Ridge Urban Renewal Authority dba: Renewal Wheat Ridge (the Authority). Under the terms of the Cooperation Agreement, the Authority and the District agreed that, in consideration for the District undertaking certain improvements and activities within the District pursuant to the Service Plan, the portion of revenues that the Authority receives as a result of certain incremental increases in property taxes which are attributable to all of the property tax revenues calculated, produced, allocated and paid to the Authority as a result of all ad valorem property tax levies of the District upon taxable property described in the I-70/Kipling Corridors Urban Renewal Plan (the Urban Renewal Plan), the (Tax Increment Revenues), shall be segregated upon receipt and shall be remitted by the Authority to the District on each April 15 and October 15. The terms of the Cooperation Agreement are in effect until the expiration of the TIF authorization granted pursuant to the Urban Renewal Plan, December 13, 2040.

NOTE 7 AGREEMENTS (CONTINUED)

Funding and Reimbursement Agreement (Operations and Maintenance) with Toll Southwest, LLC

On August 27, 2019, the District entered into the Funding and Reimbursement Agreement (Operations and Maintenance) with Toll Southwest, LLC (the Developer). On October19, 2022, First Amendment to Funding and Reimbursement Agreement (collectively, the O&M Agreements) was entered into, effective as of January 1, 2021, by and between the District and Developer. Pursuant to the O&M Agreements, the Developer agrees to advance funds to the District, for operation and maintenance expenses, one or more sums of money, not exceed the aggregate of $50,000 per annum for fiscal years 2019 through 2020, $55,000 for fiscal year 2021, $67,000 for fiscal year 2022, and $77,000 for fiscal year 2023. The maximum amount to be advanced for Operations and Maintenance Expenses pursuant to the O&M agreements is two hundred and ninety-nine thousand dollars ($299,000). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2023. The District agrees to repay these advances together with accrued interest at the rate of 8% per annum accruing from the date any such advance is made. The term of repayment under the O&M Agreements shall not extend beyond 20 years from the date of the O&M Agreements.

Infrastructure Acquisition and Reimbursement Agreement with Toll Southwest, LLC

On August 27, 2019, the District entered into the Infrastructure Acquisition and Reimbursement Agreement (the Agreement) with the Developer, pursuant to which the Developer agrees to make advances to the District the purpose of the acquisition, financing, construction, and installation of the public improvements. The District, upon the execution of the Agreement, the District agrees to acquire certain public infrastructure constructed or caused to be constructed by the Developer to be owned by the District or other governmental entities. The District agrees to repay these advances and reimburse the developer for the certified District eligible costs, together with accrued simple interest at the rate of 8% per annum from the date of payment or the date of the related acceptance resolution.

Water Cost Sharing Agreement with Ward Station Homeowners Association, Inc

The District entered into Water Cost Sharing Agreement with Ridge at Ward Station Homeowners Association, Inc. (the HOA) on July 27, 2022. The District owns two water meters that provide irrigation to Tracts owned, operated and maintained by the District and Tracts owned, operated and maintained by the HOA (the HOA Tracts). Pursuant to the Water Cost Sharing Agreement, the HOA agrees to reimburse the District for HOA's proportional share of water use based on square footage of the HOA Tracts.

NOTE 8 RELATED PARTIES

The Developer of the property within the District is Toll Southwest, LLC. The Developer has advanced funds to the District. The members of the Board of Directors of the District and the Districts hold direct or indirect ownership interests in the Toll Southwest, LLC or are otherwise associated with Toll Southwest, LLC and may have conflicts of interest in dealing with the District. As and when required by law, each affected Board member files a written disclosure of any potential conflicts of interest with the District and the Colorado Secretary of State, and they refrain from voting on affected matters unless allowed by law.

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay for most of its operational and certain capital expenditures. Until an independent revenue base is established, continuation of the District's operation and financing of certain capital improvements are dependent upon Developer advances.

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On May 8, 2012, a majority of the District's electors authorized the District to increase property taxes $15,000,000 annually; increase fees $15,000,000 annually and increase property taxes for intergovernmental agreements $15,000,000 annually, without limitation of rate and without regard to any spending, revenue raising or other limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-1-301, C.R.S., to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, spend or retain all revenue without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 149,548	$ 150,059	$ 511
Specific Ownership Taxes	11,535	11,792	257
Interest Income	20,000	35,750	15,750
TIF Revenue	15,005	15,227	222
Other revenue	10,000	-	(10,000)
Total Revenues	206,088	212,828	6,740
EXPENDITURES			
County Treasurer's Fee	2,243	2,253	(10)
Paying Agent Fees	9,500	19,000	(9,500)
Bond Interest - 2019A	257,250	257,250	-
Contingency	10,000	-	10,000
Total Expenditures	278,993	278,503	490
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(72,905)	(65,675)	7,230
NET CHANGE IN FUND BALANCE	(72,905)	(65,675)	7,230
Fund Balance - Beginning of Year	708,162	708,171	9
FUND BALANCE - END OF YEAR	$ 635,257	$ 642,496	$ 7,239

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT)– BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	$ -	$ -	$ -
EXPENDITURES			
Accounting	3,000	-	3,000
Engineering	15,000	7,440	7,560
Legal	5,500	-	5,500
Capital Outlay	1,976,500	401,073	1,575,427
Total Expenditures	2,000,000	408,513	1,591,487
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,000,000)	(408,513)	1,591,487
OTHER FINANCING SOURCES (USES)			
Developer Advance	2,000,000	410,374	(1,589,626)
Transfers From Other Funds	-	6,996	6,996
Total Other Financing Sources (Uses)	2,000,000	417,370	(1,582,630)
NET CHANGE IN FUND BALANCE	-	8,857	8,857
Fund Balance - Beginning of Year	-	(8,857)	(8,857)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

OTHER INFORMATION

WARD TOD METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$5,145,000 Senior Limited Tax General Obligation Bonds Series 2019A, Dated December 5, 2019 Interest Rate 5% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	$ -	$ 257,250	$ 257,250
2025	-	257,250	257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029	95,000	246,750	341,750
2030	105,000	242,000	347,000
2031	110,000	236,750	346,750
2032	125,000	231,250	356,250
2033	130,000	225,000	355,000
2034	145,000	218,500	363,500
2035	150,000	211,250	361,250
2036	165,000	203,750	368,750
2037	175,000	195,500	370,500
2038	190,000	186,750	376,750
2039	200,000	177,250	377,250
2040	220,000	167,250	387,250
2041	230,000	156,250	386,250
2042	250,000	144,750	394,750
2043	260,000	132,250	392,250
2044	280,000	119,250	399,250
2045	295,000	105,250	400,250
2046	320,000	90,500	410,500
2047	335,000	74,500	409,500
2048	360,000	57,750	417,750
2049	795,000	39,750	834,750
Total	$ 5,145,000	$ 4,740,500	$ 9,885,500

WARD TOD METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2019	$ 693,402	0.0%	10.000	-	10.000	$ 6,934	$ 6,946	100.17 %
2020	717,523	3.5%	15.000	60.419	75.419	54,115	54,452	100.62 %
2021	1,570,798	118.9%	15.000	60.419	75.419	118,468	118,463	100.00 %
2022	1,978,875	26.0%	15.000	60.419	75.419	149,245	146,081	97.88 %
2023	2,424,577	22.5%	15.000	61.680	76.680	185,917	186,552	100.34 %
Estimated for Year Ending December 31, 2024	$ 4,642,964	91.5%	17.380	69.522				

Note:
Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Jefferson County Assessor and Treasurer.

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APPENDIX B

SELECTED DEFINITIONS

"*Additional Obligations*" means (a) all obligations of the District for borrowed money and reimbursement obligations, (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any part of the Pledged Revenue, (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Subordinate Obligations, (d) all obligations of the District to pay the deferred purchase price of property or services, (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed $500,000, and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term "Additional Obligations" does not include:

(i) obligations which do not obligate the District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations issued solely for the purpose of paying operations and maintenance costs of the District and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(iii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(v) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Subordinate Obligations, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds or Subordinate Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Subordinate Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

"*Authorized Denominations*" means the amount of $5,000 or any integral multiple of $1,000 in excess thereof.

"*Beneficial Owner*" means any person for which a Participant acquires an interest in the Bonds, as evidenced by an affidavit of such person, records or written notice of a Participant provided to the Trustee, upon which the Trustee may conclusively rely.

"*Board*" means the Board of Directors of the District.

"*Bond Counsel*" means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

"*Bond Fund*" means the "Ward TOD Metropolitan District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025, Bond Fund," established by the Indenture for the purpose of paying the principal of, premium if any, and interest on the Bonds.

"*Bond Insurance Policy*" means the Municipal Bond Insurance Policy issued by the Bond Insurer that guarantees the scheduled payment of principal of and interest on the Bonds when due.

"*Bond Insurer*" means Assured Guaranty Inc., a Maryland corporation, or any successor thereto or assignee thereof.

"*Bond Insurer Default*" means the occurrence and continuance of one or more of the following events, in each case subject to the Bond Insurer's rights of subrogation as provided in the Indenture: (a) the Bond Insurer has failed to make any payment under the Bond Insurance Policy when due and owing in accordance with its terms; or (b) the Bond Insurer is to (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar proceeding or the filing of any such petition, which proceeding or filing is not discharged or terminated within 90 days from the commencement date or filing date thereof, as applicable, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iii) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (iv) make a general assignment for the benefit of creditors, or (v) take action for the purpose of effecting any of the foregoing; or (c) any state or federal agency or instrumentality is to order the suspension of payment on the Bond Insurance Policy or is to obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of the Bond Insurer (including without limitation under the Maryland insurance law), which order or approval is not discharged or terminated within 90 days from the date it was granted.

"*Bond Insurer Reimbursement Amounts*" means (i) a sum equal to the total of all amounts paid by the Bond Insurer under the Bond Insurance Policy (the "Bond Insurer Advances"); and (ii) interest on such Bond Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate per annum.

"*Bond Resolution*" means the resolution authorizing the issuance of the Bonds and the execution of the Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

"*Bond Year*" means the period commencing on the date of issuance of the Bonds through and including December 1, 2025, and thereafter, the period from December 2 of any calendar year through and including December 1 of the following calendar year.

"*Bonds*" means the Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025, in the aggregate principal amount of $7,275,000 dated as of the date of issuance, and issued by the District pursuant to the Indenture and the Bond Resolution.

"*Business Day*" means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

"*Cede*" means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

"*Certified Public Accountant*" means a certified public accountant within the meaning of Section 12-100-112, C.R.S., and any amendment thereto, licensed to practice in the State.

"*City*" means the City of Wheat Ridge, Colorado.

"*Code*" means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

"*Colorado Municipal Bond Supervision Act*" means Title 11, Article 59, C.R.S.

"*Consent Party*" means the Owner of a Bond or, if such Bond is held in the name of Cede, either: (i) the Participant (as determined by a list provided by DTC) with respect to such Bond or (ii) the Beneficial Owner of such Bond. Except during the continuance of a Bond Insurer Default, the Bond Insurer is to be deemed to be a Consent Party to the extent its consent is otherwise required for any matter or amendment in accordance with the terms of the Indenture.

"*Conversion Date*" means the first date on which all of the following conditions are met: (a) the Senior Debt to Assessed Ratio is 50% or less; (b) no amounts of principal or interest on the Bonds are due but unpaid, and (c) the amount on deposit in the Reserve Fund (including the amount satisfied by the Reserve Policy) is not less than the Reserve Requirement.

"*Costs of Issuance Fund*" means the "Ward TOD Metropolitan District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025, Costs of Issuance Fund," established by the Indenture.

"*Counsel*" means a person, or firm of which such a person is a member, authorized in any state to practice law.

"*County*" means Jefferson County, Colorado.

"*C.R.S.*" means the Colorado Revised Statutes, as amended and supplemented as of the date of the Indenture.

"*Depository*" means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which is to act as securities depository for the Bonds.

"*District*" means Ward TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, Colorado.

"*District Representative*" means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

"*DTC*" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

"*Election*" means the election held within the District on Tuesday, May 8, 2012.

"*Event of Default*" means any one or more of the events set forth in the Indenture, as described in "THE BONDS—Certain Indenture Provisions."

"*Facilities*" means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

"*Federal Securities*" means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

"*Final Assessed Valuation*" means the final certified assessed valuation of all taxable property of the District, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

"*Indenture*" means the Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof.

"*Interest Payment Date*" means June 1 and December 1 of each year, commencing December 1, 2025, and continuing for so long as the Bonds are Outstanding.

"*Letter of Representations*" means the Blanket Issuer Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

"*Outstanding*" or "*Outstanding Bonds*" means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) are to have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) are to have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"*Owner(s)*" or "*Owner(s) of Bonds*" means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

"*Parity Bonds*" means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond under the Indenture, provided that such obligations are required to be issued in accordance with the provisions of the Indenture. Any Parity Bonds issued after the issuance of the Bonds may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and are to be designated in such resolutions, indentures or other documents as constituting Parity Bonds under the Indenture.

"*Parity Bonds Reserve Requirement*" means, with respect to any particular series of Parity Bonds, an amount set forth in the documents authorizing such Parity Bonds, but not less than the least of the following (calculated as of the date of issuance of such Parity Bonds): (a) 10% of the principal amount of such Parity Bonds; (b) the maximum annual debt service in any calendar year on such Parity Bonds; or (c) 125% of the average annual debt service on such Parity Bonds; provided, however, that the Parity Bonds Reserve Requirement may be reduced if, in the opinion of Bond Counsel, the funding or maintenance of it at the level otherwise determined pursuant to this definition in the Indenture will adversely affect the exclusion from gross income for federal income tax purposes of interest on any of the Bonds or Parity Bonds.

"*Participants*" means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

"*Permitted Investments*" means any investment or deposit the District is permitted to make under then applicable law.

"*Pledged Revenue*" means the following:

(a) all Property Tax Revenues;

(b) all Specific Ownership Tax Revenues; and

(c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

"*Policy Costs*" means repayment of draws under the Reserve Policy, if any, plus all related expenses incurred by the Bond Insurer, plus accrued interest thereon, all to the extent payable by the District in accordance with the provisions in the Indenture.

"*Property Tax Revenues*" means all moneys derived from imposition by the District of the Required Mill Levy, whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

"*Rating Agency*" means S&P Global Ratings.

"*Record Date*" means the 15th day of the calendar month next preceding each Interest Payment Date.

"*Refunded Bonds*" means, collectively, all of the Series 2019A Bonds, the Series 2019B Bonds, and the Series 2019C Bonds.

"*Refunded Bonds Trustee*" means UMB Bank, n.a., in its capacity as trustee for the Refunded Bonds.

"*Refunding Parity Bonds*" means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Bonds, or Subordinate Obligations; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

"*Required Mill Levy*" means:

(a) subject to paragraph (c) below, **prior to the Conversion Date**, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for draws on the Reserve Policy (including any interest thereon), but not in excess of 60 mills; provided, however, in the event that, on or after January 1, 2018, changes are made in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the maximum mill levy of 60 mills provided in the Indenture will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation is to be deemed to be a change in the method of calculating assessed valuation; and provided further that, in accordance with the Service Plan, the maximum mill levy of 60 mills (as adjusted) is to be reduced by the number of mills necessary to pay unlimited mill levy debt (the issuance of which is subject to the limitations of the Indenture);

(b) subject to paragraph (c) below, **on and after the Conversion Date**, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount necessary (without limitation as to rate) to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for draws on the Reserve Policy and any interest thereon. On and after the Conversion Date, the definition of "Required Mill Levy" thereafter is to be determined exclusively by this paragraph (b) in the Indenture regardless of any subsequent increase in the Senior Debt to Assessed Ratio; and

(c) notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

"*Reserve Fund*" means the "Ward TOD Metropolitan District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025, Reserve Fund," established by the Indenture.

"*Reserve Policy*" means the Municipal Bond Debt Service Reserve Insurance Policy issued by the Bond Insurer providing for the funding of the Reserve Requirement for the Bonds.

"*Reserve Requirement*" means $536,225. *For the avoidance of doubt*, the Reserve Requirement is being satisfied by the issuance of the Reserve Policy.

"*RWR*" means the Wheat Ridge Urban Renewal Authority DBA Renewal Wheat Ridge.

"*RWR Agreement*" means the Cooperation Agreement dated as of October 1, 2019, by and between the District and RWR, as the same may be amended, restated or supplemented from time to time.

"*Senior Debt*" means, for any particular calculation date, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accreted value), as of such calculation date, of the Bonds and any Parity Bonds.

"*Senior Debt to Assessed Ratio*" means, as of any date of calculation, the ratio derived by dividing the then-outstanding principal amount of Senior Debt by the most recent Final Assessed Valuation of the District, which ratio calculation is to be set forth in a written certificate of the District Representative provided to the Trustee.

"*Service Plan*" means the Amended and Restated Service Plan for Ward TOD Metropolitan District Nos. 1-3 approved by the City Council of the City on May 13, 2019, as the same may be amended or restated from time to time.

"*Special District Act*" means the "Special District Act," Title 32, Article 1, C.R.S.

"*Specific Ownership Tax Revenues*" means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the Required Mill Levy.

"*Special Record Date*" means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to the Indenture.

"*State*" means the State of Colorado.

"*Subordinate Obligations*" means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation under the Indenture, provided that such obligations are required to be issued in accordance with the provisions of the Indenture. Any Subordinate Obligations issued after the issuance of the Bonds may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

"*Supplemental Act*" means the "Supplemental Public Securities Act," being Title 11, Article 57, Part 2, C.R.S., as amended.

"*Tax Certificate*" means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

"*Trust Estate*" means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

"*Trustee*" means UMB Bank, n.a., Denver, Colorado, in its capacity as trustee under the Indenture, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of the Indenture.

"*Trustee Fees*" means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties under the Indenture (and under any other indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable as described in the Indenture, but not in excess of $4,000 annually per bond issue then outstanding; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in the Indenture, which expenses are to be payable by the District in accordance with the provisions thereof.

"*Underwriter*" means Piper Sandler & Co., Denver, Colorado, the original purchaser of the Bonds.

"*Unlimited Tax Receipt Date*" means the first principal or interest payment date occurring after the first mill levy certification by the District occurring after the Conversion Date.

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APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which the District are is located. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the District is located and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the District or its officers, employees, or advisors.

Population

The following table sets forth population statistics for the City of Wheat Ridge (the "City"), Jefferson County (the "County"), the Denver metropolitan statistical area (comprised of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties) (the "DMA") and the State of Colorado (the "State").

Population

Year	Wheat Ridge	Percent Change	Jefferson County	Percent Change	DMA	Percent Change	Colorado	Percent Change
1980	30,293	--	371,753	--	1,618,461	--	2,889,735	--
1990	29,419	(2.89)%	438,430	17.94%	1,848,319	14.20%	3,294,473	14.01%
2000	32,913	11.88	527,056	20.21	2,401,501	29.93	4,302,015	30.58
2010	30,166	(8.35)	534,543	1.42	2,784,228	15.94	5,029,196	16.90
2020	32,365	7.29	582,782	9.02	3,240,894	16.40	5,783,168	14.99
2023 [1]	31,866	(1.54)	576,381	(1.10)	3,269,966	0.90	5,877,610	1.63

[1] Estimate.
Sources: U.S. Department of Commerce, Bureau of the Census, and Colorado Division of Local Government, Demography Section

Housing Stock

The following table sets forth a comparison of housing units within the City and the County.

Housing Units

	2010	2020	2023 [1]
Wheat Ridge (City of)	14,868	15,483	15,880
Jefferson County	229,967	248,908	255,932

[1] Estimated.
Source: U.S. Department of Commerce, Bureau of the Census and Colorado Department of Local Affairs

Income

The following tables set forth historical per capita personal income for the County, the State and the United States.

Per Capita Personal Income

	2019	2020	2021	2022	2023
Jefferson County	$65,971	$68,572	$75,279	$81,635	$85,164
Colorado	61,276	64,693	71,706	76,674	80,068
United States	55,566	59,123	64,460	66,244	69,810

Source: Bureau of Economic Analysis, U.S. Department of Commerce

School Enrollment

The following table presents a five-year history of school enrollment for Jefferson County School District No. R-1, the school district serving the City's residents.

School District Enrollment

Year	Enrollment	Percent Change
2020/2021	80,088	--
2021/2022	78,473	(2.02)%
2022/2023	77,078	(1.78)
2023/2024	76,172	(1.18)
2024/2025	75,495	(0.89)

Source: Colorado Department of Education

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Building Permit Activity

Set forth hereafter is a five-year history of building permit activity in the City and the unincorporated portions of the County.

History of Building Permit Activity—City of Wheat Ridge

	Single-Family		Commercial		Multi-Family	
Year	**Permits**	**Valuation**	**Permits**	**Valuation**	**Permits**	**Valuation**
2020	143	$35,533,683	6	$ 12,711,085	11	$45,422,950
2021	203	58,899,169	--	--	1	39,116,125
2022	79	27,475,158	14	368,600,576	15	6,271,494
2023	66	23,122,589	25	105,227,686	--	--
2024	61	20,951,428	2	2,400,000	1	273,355
2025 [1]	1	582,460	--	--	--	--

[1] Building permits issued through February 10, 2025.
Source: City of Wheat Ridge Building Department

History of Building Permit Issuance for New Structures in Unincorporated Jefferson County

	Single Family		Multi-Family		New Non-Residential [1]	
Year	**Permits**	**Valuation**	**Permits**	**Valuation**	**Permits**	**Valuation**
2020	170	$ 75,359,491	25	$ 7,521,526	21	$ 17,418,800
2021	332	138,585,545	212	126,040,738	11	96,892,576
2022	374	168,087,396	176	70,295,974	31	180,967,135
2023	354	158,812,974	67	50,851,472	10	11,035,720
2024	429	190,043,449	11	4,819,066	15	148,760,581
2025 [2]	75	30,268,408	1	42,500,000	1	125,000

[1] Includes new non-residential non-housekeeping buildings including hotels, motels and tourist cabins.
[2] Building permits issued through February 28, 2025.
Source: Jefferson County Building Department

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Foreclosure Activity

The following table sets forth historical foreclosure activity in the County.

History of Foreclosures

Year	Number of Foreclosures Filed	Percent Change
2020 [1]	172	--
2021 [1]	96	(44.19)%
2022	363	278.13
2023	385	6.06
2024	381	(1.04)
2025 [2]	118	--

[1] The decrease in the number of foreclosures filed in 2020 and 2021 was the result of the State imposed restrictions in place regarding foreclosures.
[2] Foreclosures filed through March 27, 2025.
Sources: Jefferson County Public Trustee's Office

Retail Sales

The retail trade sector employs a large portion of the County's work force and is important to the area's economy. The following table sets forth information on retail sales within the City, the County and the State for the years indicated.

Retail Sales
(in thousands)

Year	City	Percent Change	County	Percent Change	Colorado	Percent Change
2019	$3,282,286	--	$21,422,019	--	$224,618,938	--
2020	3,329,304	1.43%	23,868,429	11.42%	233,586,882	3.99%
2021	3,909,975	17.44	25,659,112	7.50	268,328,759	14.87
2022	4,168,835	6.62	28,039,145	9.28	299,923,777	11.77
2023	4,358,546	4.55	29,377,960	4.77	302,570,432	0.88
2024 [1]	4,438,223	1.83	30,853,975	5.02	309,121,263	2.17

[1] Retail sales through December 31, 2024.
Source: State of Colorado, Department of Revenue, Retails Sales Reports 2019-2024

Employment

The following tables set forth recent employment statistics by industry for the County and historical labor force estimates and major employers with respect to the Denver metropolitan area.

Total Business Establishments and Employment—Jefferson

Industry [1]	Second Quarter 2023 Units	Second Quarter 2023 Average Employment	Second Quarter 2024 Units	Second Quarter 2024 Average Employment	Quarterly Change Units	Quarterly Change Average Employment
Agriculture, Forestry, Fishing and Hunting	49	637	46	570	(3)	(67)
Mining	80	428	77	363	(3)	(65)
Utilities	60	1,035	55	999	(5)	(36)
Construction	2,313	18,102	2,142	18,288	(171)	186
Manufacturing	1,755	8,091	1,671	7,878	(84)	(213)
Wholesale Trade	628	4,560	588	4,325	(40)	(235)
Retail Trade	1,529	6,588	1,470	6,464	(59)	(124)
Transportation and Warehousing	1,397	4,236	1,311	4,170	(86)	(66)
Information	6,481	29,466	6,340	30,035	(141)	569
Finance and Insurance	453	2,975	419	2,944	(34)	(31)
Real Estate, Rental and Leasing	1,518	14,206	1,390	13,554	(128)	(652)
Professional and Technical Services	531	18,165	521	18,832	(10)	667
Management of Companies and Enterprises	2,349	31,209	2,348	32,242	(1)	1,033
Administrative and Waste Services	383	5,615	383	5,934	0	319
Educational Services	1,334	25,066	1,317	25,174	(17)	108
Health Care and Social Assistance	2,026	8,104	1,939	8,650	(87)	546
Arts, Entertainment and Recreation	102	17,218	104	17,658	2	440
Accommodation and Food Services	324	393	75	54	(27)	(339)
Total [2]	25,977	248,222	24,746	249,918	(1,231)	1,696
Government [3]						
Federal	71	7,391	73	7,454	2	63
Local	83	21,911	79	22,888	(4)	977
State	26	5,919	28	6,140	2	221

[1] Information provided herein reflects only those employers who are subject to State unemployment insurance law.
[2] Totals may not add due to rounding.
[3] Government figures *are* included within the industry categories listed above.
Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

Year	Jefferson County Labor Force	Jefferson County Percent Unemployed	Colorado Labor Force	Colorado Percent Unemployed
2019	338,722	2.5%	3,148,766	2.8%
2020 [1]	333,682	7.1	3,125,294	7.3
2021 [1]	341,237	5.2	3,190,760	5.6
2022	344,320	3.1	3,235,022	3.4
2023	346,377	2.9	3,228,781	3.3
2024 [2]	345,413	3.9	3,241,864	4.1

[1] As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers increased exponentially in 2020 and 2021.
[2] Labor force average through December 31, 2024.
Source: State of Colorado, Division of Employment and Training

Selected major employers in the Denver metropolitan area and the County are set forth in the following table. No independent investigation has been made of, and there can be no representation as to, the stability or financial condition of the companies listed below, or the likelihood that such companies will maintain their status as major employers.

2023 Selected Major Employers in Jefferson County [1]

Firm	Product or Service	Estimated Number of Employees
Jefferson County School District No. R-1	Education	14,000
Denver Federal Center	Federal Government	8,000
Lockheed Martin	Aerospace	7,000
BAE Systems	Aerospace	3,330
Jefferson County	County Government	2,954
Molson Coors Brewing Company	Beer Manufacturer	2,160
St. Anthony Medical Center	Healthcare	2,050
Terumo BCT	Blood Management	1,955
Lutheran Medical Center	Healthcare	1,700
FirstBank Holding Co. of Colorado	Banking	1,516

Source: County 2023 Annual Financial Report

Selected Major "Private Sector" Employers in the Denver Metropolitan Area [1]

Firm	Product or Service	Estimated Number of Employees [2]
Uchealth	Health Care–Hospital and Clinics	27,400
Hca-Healthone LLC	Health Care Provider	12,226
Echostar (fka Dish Network)	Telecommunications	6,280
Ball Corporation	Packaging	5,859
University of Denver	Higher Education	3,841
Deloitte LLP and Subsidiaries	Audit, Consulting, Advisory, Tax Services	2,563
American Furniture Warehouse	Retail Furniture and Accessories	1,641
Arrow Electronics Inc.	Technology, Electric Components and Computing Solutions	1,500
RK Industries LLC	Manufacturing and Facilities Services	1,124
Mtech Mechanical	Commercial Mechanical and Plumbing Contractor	560

[1] Only entities that replied to inquiries are included. Public sector information (i.e., U.S. government, State of Colorado, county and local municipalities, public university/college and public schools) is no longer readily available from the *Denver Business Journal*.
[2] As of December 31, 2023.
Source: *Denver Business Journal*, July 31, 2024

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

$7,275,000
WARD TOD METROPOLITAN DISTRICT NO. 1
IN THE CITY OF WHEAT RIDGE
JEFFERSON COUNTY, COLORADO
LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2025

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered April 17, 2025, by and between Ward TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, Colorado (the "Issuer"), and UMB Bank, n.a., Denver, Colorado, as trustee under the Indenture (defined below) and as dissemination agent hereunder (the "Dissemination Agent") relating to the Ward TOD Metropolitan District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025, issued in the original aggregate principal amount of $7,275,000 (the "Bonds").

Section 1. Purpose. This Disclosure Agreement is being executed and delivered by the parties hereto for the benefit of the holders and beneficial owners of the Bonds, in order to assist the Participating Underwriter in complying with Securities and Exchange Commission (the "SEC") Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Indenture (defined below) or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Bond Resolution*" means the resolution authorizing the issuance of the Bonds adopted by the Board of Directors of the District prior to issuance of the Bonds.

"*Dissemination Agent*" shall mean, initially, UMB Bank, n.a., or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"*Indenture*" means the Indenture of Trust dated as of April 1, 2025, between the Dissemination Agent and the Issuer, pursuant to which the Bonds were issued.

"*Material Events*" shall mean any of the events listed in Section 5 of this Disclosure Agreement.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"*Participating Underwriter*" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"*Rule*" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later September 30 of each year, commencing September 30, 2025, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements, or the unaudited financial statements as permitted by Section 4(a) hereof, of the Issuer may be submitted separately from the balance of the Annual Report. The Issuer shall include with each submission of the Annual Report to the Dissemination Agent a written representation addressed to the Dissemination Agent to the effect that such Annual Report is the Annual Report required by this Disclosure Agreement and that it complies with the requirements hereof.

(b) The Dissemination Agent shall provide the Annual Report to the MSRB within four (4) business days of its receipt from the Issuer.

(c) If the Issuer is unable to provide to the Dissemination Agent an Annual Report by the date required in subsection (a), which results in the Dissemination Agent's inability to provide an Annual Report to the MSRB by the date required, the Dissemination Agent shall file or cause to be filed a notice in substantially the form attached as Exhibit "A" with the MSRB.

(d) The Dissemination Agent shall:

(i) determine prior to the date of each filing of an Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) send written notice to the Issuer at least 45 days prior to the date an Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) upon request, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing all the entities to which it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) A copy of the Issuer's annual financial statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants; provided, however, the Issuer is only obligated to provide such audited financial statements to the extent the Issuer does not otherwise qualify for an audit exemption under Colorado law. If such audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

Section 5. Reporting of Material Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

(a) Failure to impose the Required Mill Levy; or on and after the Unlimited Tax Receipt Date (as defined in the Indenture), the District fails to pay the principal of, premium if any, or interest on the Bonds when due;

(b) Non-payment related defaults, *if material*;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of bondholders, *if material*;

(h) Bond calls, *if material*, and tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, *if material;*

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person;[*]

[*] For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;

(o) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, *if material*; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation[†] of the obligated person, any of which reflect financial difficulties.

Section 6. Format/Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 7. Termination of Reporting Obligation. The Issuer's and Dissemination Agent's obligations under this Disclosure Agreement shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement and may waive any provision of this Disclosure Agreement, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Dissemination Agent will provide notice of such amendment or waiver to the MSRB.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in

[†] For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term "financial obligation" is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term "financial obligation" shall not include municipal securities as to which a final official statement has been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the District intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an event of default under the Bond Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Resignation or Removal of Dissemination Agent. The present or any future Dissemination Agent may resign at any time upon 30 days' prior written notice to the Issuer. The Issuer may remove the present or any future Dissemination Agent upon 30 days' prior written notice to the Dissemination Agent. Such resignation or removal shall take effect upon the appointment by the Issuer of a successor Dissemination Agent or upon the execution by the Issuer of a written undertaking in which the Issuer agrees to assume all of the obligations of the Dissemination Agent hereunder, but in no event earlier than 30 days after such written notice of resignation or removal has been given. If the Dissemination Agent also serves as the Registrar and Paying Agent under the Bond Resolution, the Dissemination Agent may resign or be removed under this Disclosure Agreement without also resigning or being removed as Registrar and Paying Agent under the Bond Resolution.

Section 12. Compensation. As compensation for its services under this Disclosure Agreement, the Dissemination Agent shall be compensated or reimbursed by the Issuer for its reasonable fees and expenses in performing the services specified under this Disclosure Agreement.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Electronic Notice to Dissemination Agent. The Dissemination Agent agrees to accept and act upon instructions or directions provided pursuant to the terms of this Disclosure Agreement, which may be sent in writing by electronic notice and electronic signature; provided, however, that such instructions or directions shall be signed by a designated representative of the Issuer. If the Issuer elects to give the instructions by electronic notice or electronic signature, the Dissemination Agent may deem such instructions controlling. The Dissemination Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Dissemination Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic notice or electronic signature to submit instructions and directions to the Dissemination Agent, including without limitation the risk of the Dissemination Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 15. Severability. If any section, paragraph, clause, or provision of this Disclosure Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Disclosure Agreement, the intent being that the same are severable.

Section 16. Governing Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 17. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Disclosure Agreement to be executed in their respective names, all as of the date first above written.

WARD TOD METROPOLITAN DISTRICT NO. 1, in the City of Wheat Ridge, Jefferson County, Colorado

By _____
Authorized Officer

UMB BANK, N.A.

By _____
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

EXHIBIT A
TO FORM OF CONTINUING DISCLOSURE AGREEMENT

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Ward TOD Metropolitan District No. 1
Name of Bond Issue:	Ward TOD Metropolitan District No. 1 (In the City of Wheat Ridge), Jefferson County, Colorado, Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2025, in the original aggregate principal amount of $7,275,000.
CUSIP:	_____
Date of Issuance:	April 17, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement executed April 17, 2025, by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____ ___, 20___.

Dated: _____, 20___

UMB BANK, N.A., as Dissemination Agent

By:_____
Its:_____

EXHIBIT B
TO FORM OF CONTINUING DISCLOSURE AGREEMENT

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

History of the District's Mill Levies
History of the District's Assessed Valuation
History of the District's Property Tax Collections
Assessed and "Actual" Valuation of Classes of Property in the District
Largest Taxpayers Within the District
Total Mill Levies Within the District

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APPENDIX E

FORM OF BOND COUNSEL OPINION

April 17, 2025

Ward TOD Metropolitan District No. 1
c/o White Bear Ankele Tanaka & Waldron,
Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado 80122

$7,275,000
Ward TOD Metropolitan District No. 1
(In the City of Wheat Ridge)
Jefferson County, Colorado
Limited Tax (Convertible to Unlimited Tax)
General Obligation Refunding Bonds
Series 2025

Ladies and Gentlemen:

We have acted as bond counsel to Ward TOD Metropolitan District No. 1, in the City of Wheat Ridge, Jefferson County, Colorado (the "Issuer") in connection with the issuance of the above-referenced bonds (the "Bonds"), pursuant to a resolution adopted by the Board of Directors (the "Board") of the Issuer on March 28, 2025 (the "Resolution") and an Indenture of Trust dated as of April 1, 2025 (the "Indenture") between the Issuer and UMB Bank, n.a., as trustee (the "Trustee"). *Capitalized terms used and not defined herein shall have the meanings set forth in the Indenture*.

The Bonds are issuable as fully registered bonds, dated as of the date of their delivery, in minimum denominations of $5,000 and integral multiples of $1,000 in excess thereof. The Bonds mature, bear interest, are payable and are subject to redemption prior to maturity, in the manner and upon the terms set forth therein and in the Indenture. The Bonds are rated in one of the four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations and, as a result, will be exempt from registration under the Colorado Municipal Bond Supervision Act and are permitted pursuant to the provisions of Section 32-1-1101(6)(a)(I), Colorado Revised Statutes, as amended.

The Indenture provides that the Bonds are limited tax (convertible to unlimited tax) general obligations of the Issuer and shall be secured solely by a pledge of the Pledged Revenue (subject to the exceptions and limitations provided in the Indenture), on a parity with any future Parity Bonds, and other sources provided therefor in the Indenture.

We have examined the law and such certified proceedings and other instruments as we deem necessary to form an appropriate basis for us to render this opinion letter, including, without limitation, portions of the Internal Revenue Code of 1986, as amended (the "Code") relevant to the opinions set forth in paragraphs 5, 6 and 7; the Special District Act; Section 11-57-201 et seq., Colorado Revised Statutes, as amended; an order and decree of the District Court for Jefferson County, Colorado issued on June 1, 2012, and recorded in the real property records of County of Jefferson, Colorado (the "County") on June 6, 2012; a certified record of the results of an election of the eligible electors of the Issuer held on May 8, 2012; a certified transcript of the record of proceedings of the Board taken preliminary to and in connection with

the authorization of the Bonds; a form of the Bonds; and certificates of the Issuer, specifically including a tax certificate, and of others delivered in connection with the issuance of the Bonds.

In our examination of such proceedings, certificates, consents and other instruments, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). We also have assumed the authenticity and completeness of the foregoing certifications and accuracy of the statements of fact contained therein, on which we are relying, and have made no independent investigations thereof. In rendering our opinion set forth in paragraphs 1 and 2 below as to the execution and delivery of the Indenture and the Bonds, we note that we did not witness the actual execution of the same and are relying instead on a review of the incumbency statements in the omnibus certificate of the Issuer and the final executed Indenture and the Bonds.

We have not been engaged, and have not undertaken, to consider the adequacy of the Pledged Revenue or other financial resources of the Issuer or its ability to provide for payment of the Bonds and we express no opinion herein as to such matters. We also express no opinion herein with respect to the accuracy, completeness or sufficiency of the Official Statement dated April 9, 2025 or other offering materials relating to the Bonds. As to factual matters, we have relied, without independent investigation, upon the representations of the Issuer, the Underwriter, the Trustee, and other parties contained in certified proceedings, including the Resolution and the Indenture, and in the aforesaid certificates and other instruments. We have also reviewed the opinions of White Bear Ankele Tanaka & Waldron, Professional Corporation, Centennial, Colorado, counsel to the Issuer, and Hoffmann, Parker, Wilson & Carberry, P.C., counsel to Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge, copies of which opinions have been delivered to the Trustee.

Based on the foregoing, it is our opinion that, as of the date hereof and under existing law:

1. The Indenture has been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.

2. The Bonds have been duly authorized, executed and delivered by the Issuer and constitute valid and binding limited tax (convertible to unlimited tax) general obligations of the Issuer, payable solely from and to the extent of the Pledged Revenue and the other sources provided therefor in the Indenture, and are legally enforceable in accordance with their terms.

3. All taxable property of the Issuer is subject to an ad valorem tax levy at the rate and in the amount of the Required Mill Levy, for the purpose of paying the principal of and interest on the Bonds.

4. The Indenture creates a valid lien (but not necessarily an exclusive lien) on the Pledged Revenue and all right, title and interest of the Issuer in and to the Pledged Revenue have been validly assigned and pledged to the Trustee under the Indenture in accordance with Section 11-57-208, Colorado Revised Statutes, as amended, all subject to the exceptions and limitations provided in the Indenture.

5. Assuming the accuracy of certain representations and certifications of the Issuer, and continuing compliance with certain tax covenants by the Issuer, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. We observe that interest on the Bonds included in the adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

6. The Issuer has made certain representations as to the reasonably anticipated amount of tax-exempt obligations, within the meaning of Section 265(b)(3)(C) of the Code, which it and certain related entities will issue during calendar year 2025, including the Bonds. Solely in reliance on these representations and without independent verification of the accuracy of the same, we are of the opinion that the Bonds are qualified tax-exempt obligations under Section 265(b)(3) of the Code relating to the interest expense deduction permitted by financial institutions. However, such interest expense will be subject to treatment as a financial institution preference item under Section 291 of the Code.

7. Under existing statutes, for any period during which interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is also excludable from taxable income for State of Colorado income tax purposes and from the calculation of State of Colorado alternative minimum taxable income. We express no opinion regarding other state or local tax consequences arising with respect to the Bonds, including whether interest on the Bonds is exempt from taxation under the laws of any jurisdiction other than the State of Colorado.

Except as provided in paragraphs 5 and 6, we express no opinion regarding other federal tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be subject to and limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and may also be subject to and limited by the exercise of judicial discretion, procedural and other defenses based on particular factual circumstances and equitable principles in appropriate cases, to the reasonable exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State, and to the exercise by the United States of powers delegated to it by the United States Constitution; and while certain remedies and other provisions of the Indenture are subject to the aforesaid exceptions and limitations and, therefore, may not be enforceable in accordance with their respective terms, such unenforceability would not preclude the enforcement of the obligations of the Issuer to pay the principal of, and interest on, the Bonds from available Pledged Revenue and other sources provided therefor in the Indenture.

This opinion is issued as of the date hereof, and we assume no obligation to (i) monitor or advise you or any other person of any changes in the foregoing subsequent to the delivery hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law, regulation, or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any legal matters incident to the authorization, issuance, validity, and exemption from federal or state income tax of the Bonds, or the purposes to which the proceeds thereof are to be applied, after the date hereof. Furthermore, we express no opinion as to the validity or enforceability of any fees, charges or other revenue sources that are included in the Pledged Revenue, other than the Required Mill Levy.

Certain requirements and procedures contained or referred to in the Indenture and certain other documents executed in connection with the issuance of the Bonds may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted in the future if a legal opinion is rendered at the time to the effect that such action will not cause the interest on the Bonds to be included in the gross income of the owners for federal income tax purposes. This opinion does not address any such actions.

Our opinions represent our legal judgment based upon our review of the law and the facts that we deem relevant to render each such opinion and are not a guarantee of a result.

This letter is furnished by us as bond counsel to the Issuer in connection with the issuance of the Bonds. No attorney-client relationship has existed or exists between us and anyone other than the Issuer in connection with the issuance of the Bonds by virtue of this letter.

Very truly yours,

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company ("DTC") New York, NY and DTC's book-entry-only system has been obtained from DTC, and the District and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry-system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no

knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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APPENDIX G

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

ASSURED GUARANTY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

PREVIEW

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

SPECIMEN

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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