RECORD OF PROCEEDING

MINUTES OF THE JOINT SPECIAL MEETING OF THE BOARDS OF DIRECTORS OF WARD TOD METROPOLITAN DISTRICT NOS. 1-3

HELD: Thursday, November 19, 2015 at 10:00 a.m. at 1101 West 48th Avenue, Suite 100, Denver, Colorado

ATTENDANCE:

The joint special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 was called and held as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting:

Brian C. Mott, President
Karen A. Mott, Treasurer/Assistant Secretary

No members of the Boards were absent. There are two vacancies on each Board.

Also present was Russell W. Dykstra of Spencer Fane LLP

CALL TO ORDER:

Director Brian Mott noted that a quorum was present for the purpose of conducting a joint special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 and called the meeting of the Boards of Directors of the Districts to order at 10:02 a.m.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST:

Mr. Dykstra noted that general and transactional disclosure statements had been filed on behalf of the members of the Boards of Directors with the office of the Colorado Secretary of State and with the Secretary of the Districts. Upon motion duly made, seconded and unanimously carried, the Boards directed that said disclosures be incorporated herein.

APPROVAL OF MINUTES:

The Boards reviewed the Minutes of the joint special meeting of the Boards held on December 10, 2014. Following discussion and upon motion duly made, seconded, and unanimously carried, the Boards approved the Minutes as presented and authorized Director Dean as Secretary to execute the Minutes as constituting a true and correct record of the proceedings of the meeting.

FINANCIAL MATTERS:

The Boards reviewed and discussed the tax collections.

2015 BUDGETS:

a. Conduct Public Hearing on Budget Amendments for the Fiscal Year 2015

b. Consider for Approval the Resolution to Amend the 2015 Budgets

The Boards noted that amendments to the 2015 Budget for Districts 1, 2 and 3 were not necessary.

2016 BUDGET – DISTRICT NO. 1:

Director Brian Mott declared the public hearing on the proposed 2016 Budget for Ward TOD Metropolitan District No. 1 opened. Mr. Dykstra reported that notice of the public hearing had been posted in accordance with Colorado Statutes. No members of the public were in attendance. Upon motion duly made, seconded and unanimously carried, the Board closed the public hearing.

Following discussion of the proposed Budget, Mr. Dykstra presented for the Board's consideration a form of resolution indicating the adoption of the 2016 Budget as shown, appropriation of the funds as shown and certification of the mill levies required to generate the tax revenues as shown. Upon motion duly made, seconded and unanimously carried, the Board (1) approved and adopted the 2016 Budget as presented, (2) approved and adopted a 5.000 mills tax levy for the general fund as indicated within said Resolution, (3) authorized Director Brian Mott, as President, and Director Dean, as Secretary, to execute the necessary documentation, and (4) directed Spencer Fane LLP to submit the certification of the tax levies to Jefferson County no later than December 15, 2015, and file the 2016 Budget with the Division of Local Government prior to January 31, 2016. The Board further directed that the Resolution adopting the 2016 Budget be attached to these Minutes and incorporated herein by this reference.

2015 BUDGET – DISTRICT NO. 2:

Director Brian Mott declared the public hearing on the proposed 2016 Budget for Ward TOD Metropolitan District No. 2 opened. Mr. Dykstra reported that notice of the public hearing had been posted in accordance with Colorado Statutes. No members of the public were in attendance. Upon motion duly made, seconded and unanimously carried, the Board closed the public hearing.

Following discussion of the proposed Budget, Mr. Dykstra presented for the Board's consideration a form of resolution indicating the adoption of the 2016 Budget as shown, appropriation of the funds as shown and certification of the levies required to generate the tax revenues as shown. Upon motion duly made, seconded and unanimously carried, the Board (1) approved and adopted the 2016 Budget as presented, (2) approved and adopted a 5.000 mills tax levy for the general fund as indicated within said Resolution, (3) authorized Director Brian Mott, as President, and Director Dean, as Secretary, to sign the necessary documentation, and (4) directed Spencer Fane LLP to submit the certification of the tax levies to Jefferson County no later than December 15, 2015, and file the 2016 Budget with the Division of Local Government prior to January 31, 2016. The Board further directed that the Resolution adopting the 2016 Budget be attached to these Minutes and incorporated herein by this reference.

2016 BUDGET – DISTRICT NO. 3:

Director Brian Mott declared the public hearing on the 2016 Budget for Ward TOD Metropolitan District No. 3 opened. Mr. Dykstra reported that notice of the public hearing had been posted in accordance with Colorado Statutes. No members of the public were in attendance. Upon motion duly made, seconded and unanimously carried, the Board closed the public hearing.

Following discussion of the proposed 2016 Budget, Mr. Dykstra presented for the Board's consideration a form of resolution indicating the adoption of the 2016 Budget as shown, appropriation of the funds as shown and certification of the levies required to generate the tax revenues as shown. Upon motion duly made, seconded and unanimously carried, the Board (1) approved and adopted the 2016 Budget as presented, (2) approved and adopted a 5.000 mills tax levy for the general fund as indicated within said Resolution, (3) authorized Director Brian Mott, as President, and Director Dean, as Secretary, to sign the necessary documentation, and (4) directed Spencer Fane LLP to submit the certification of the tax levies to Jefferson County no later than December 15, 2015, and file the 2016 Budget with the Division of Local Government prior to January 31, 2016. The Board further directed that the Resolution adopting the 2016 Budget be attached to these Minutes and incorporated herein by this reference.

NEW BUSINESS:

a. Consider for Approval the 2016 Administrative Matters Resolution. Mr. Dykstra presented for the Boards' consideration, the Joint Resolution concerning Administrative Matters for 2016. Upon motion duly made, seconded and unanimous carried, the Boards adopted the Resolution as presented.

b. Consider for Approval the Resolution Calling the May 3, 2016 Elections. Mr. Dykstra presented and reviewed for the Boards' consideration, the Resolution Calling the May 3, 2016 Elections. Upon motion duly made, seconded and unanimously carried, the Boards adopted the Resolution as presented.

OTHER BUSINESS:

The Boards entered into discussion regarding activity in the Districts and anticipated activities for 2016. The Boards acknowledged and accepted the resignation of Director Jeffrey Dean.

ADJOURNMENT:

Following discussion and upon motion duly made, seconded and unanimously approved, the Board adjourned the joint special meeting of the Boards of Directors of the Ward TOD Metropolitan District Nos. 1-3 at 10:30 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above-referenced meeting and was approved by the Boards of Directors of Ward TOD Metropolitan District Nos. 1-3.

Secretary of the Boards

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2016

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2016 budget and budget message for WARD TOD METROPOLITAN DISTRICT NO. 1 in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 19, 2015. If there are any questions on the budget, please contact:

Karen Mott
1101 West 48th Avenue, Suite 100
Denver, CO 80221
Telephone number: (720) 259-1436

I, Karen Mott, Secretary/Treasurer of the Ward TOD Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2016 budget.

By: _____

DN 1285904 1

LGID # 66356

RESOLUTION
TO ADOPT 2016 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY WARD TOD METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WARD TOD METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016,

WHEREAS, the Board of Directors of the Ward TOD Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 19, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $2,084; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $-0-; and

WHEREAS, the 2015 valuation for assessment for the District as certified by the County Assessor of Jefferson County is $416,730; and

WHEREAS, at an election held on May 8th, 2012 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WARD TOD METROPOLITAN DISTRICT NO. 1 OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the War TOD Metropolitan District No. 1 for calendar year 2016.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes.That the Board of Directors does hereby certify the levy of general property taxes for collection in 2016 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2016 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2016 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2016 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2016 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2015, to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2015, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 19th day of November, 2015.

WARD TOD METROPOLITAN DISTRICT NO. 1

President

ATTEST:

Secretary

ATTACH COPY OF THE ADOPTED BUDGET
ATTACH COPY OF THE CERTIFICATION OF TAX LEVIES

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2016

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2016 budget and budget message for WARD TOD METROPOLITAN DISTRICT NO. 2 in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 19, 2015. If there are any questions on the budget, please contact:

Karen Mott
1101 West 48th Avenue, Suite 100
Denver, CO 80221
Telephone number: (720) 259-1436

I, Karen Mott, Secretary/Treasurer of the Ward TOD Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2016 budget.

By: 

DN 1285905 1

LGID # 66357

RESOLUTION
TO ADOPT 2016 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY WARD TOD METROPOLITAN DISTRICT NO. 2

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WARD TOD METROPOLITAN DISTRICT NO. 2, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016,

WHEREAS, the Board of Directors of the Ward TOD Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 19, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $2,084; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $-0-; and

WHEREAS, the 2015 valuation for assessment for the District as certified by the County Assessor of Jefferson County is $416,730; and

WHEREAS, at an election held on May 8th, 2012 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WARD TOD METROPOLITAN DISTRICT NO. 2 OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the War TOD Metropolitan District No. 2 for calendar year 2016.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2016 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2016 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2016 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2016 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2016 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2015, to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2015, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2016

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2016 budget and budget message for WARD TOD METROPOLITAN DISTRICT NO. 3 in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 19, 2015. If there are any questions on the budget, please contact:

Karen Mott
1101 West 48th Avenue, Suite 100
Denver, CO 80221
Telephone number: (720) 259-1436

I, Karen Mott, Secretary/Treasurer of the Ward TOD Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2016 budget.

By: 

DN 1285906 1

LGID # 66358

RESOLUTION
TO ADOPT 2016 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
WARD TOD METROPOLITAN DISTRICT NO. 3

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WARD TOD METROPOLITAN DISTRICT NO. 3, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016,

WHEREAS, the Board of Directors of the Ward TOD Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 19, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is $2,084; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for $-0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is $-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is $-0-; and

WHEREAS, the 2015 valuation for assessment for the District as certified by the County Assessor of Jefferson County is $416,730; and

WHEREAS, at an election held on May 8th, 2012 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WARD TOD METROPOLITAN DISTRICT NO. 3 OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the War TOD Metropolitan District No. 3 for calendar year 2016.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2016 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2016 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2016 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2016 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2015.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2016 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2015.

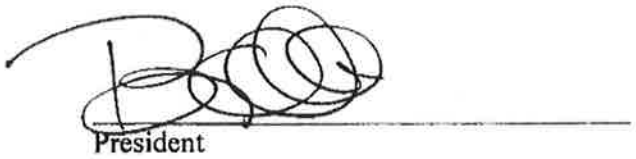
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2015, to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2015, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 19th day of November, 2015.

WARD TOD METROPOLITAN DISTRICT NO. 3



President

ATTEST:



Secretary