RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2024

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Jefferson County, Colorado (the "**District**"), held a special meeting, via teleconference on November 17, 2023, at the hour of 9:00 a.m..

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

AFFIDAVIT

Invoice #: 40538115
Account #: A30032496
Invoice Date: 11/9/2023

BILL TO:
WHITE BEAR ANKELE TANAKA & WALDRON
Allison Hanson
2154 EAST COMMONS AVENUE, SUITE 2000
CENTENNIAL CO 80122

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Cynthia Serrano, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:
I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

11/9/2023
Ad Caption: NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET WARD TOD METROPOLITAN DISTRICT NO. 1

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

Cynthia Serrano

CLERK

PUBLIC NOTICES

846

NOTICE OF FINAL SETTLEMENT

CITY OF AURORA, COLORADO
DATE: November 7, 2023
PURCHASE ORDER NO. 22P0652K
PROJECT NO: 5884A
PROJECT TITLE:
Havana Heights Park
Playground Renovation
CONTRACTOR:
Richdell Construction Inc.
7905 W 120th Ave.
Broomfield, CO 80020

Notice is hereby given that the City of Aurora intends to **start processing** the Final Payment to the above-named Contractor on **November 20th, 2023**, provided no claims are received.

Any person or firm having debts against the Contractor must file a proper written notice with the Contract Coordinator, City of Aurora, Purchasing and Contract Services Division, 15151 East Alameda Parkway Suite 5700, Aurora, Colorado 80012, on or before the above date.

CITY OF AURORA, COLORADO
BY: Kristin Chewiwi
Procurement Supervisor

Published: November 9 & 10, 2023 in The Daily Journal

847

NOTICE OF CONTRACTOR'S SETTLEMENT

Notice is hereby given that on the **4th of December 2023** at **2:00 p.m.**, final settlement with:

Bryan Construction, Inc.
5475 Tech Center Drive Suite 300
Colorado Springs, CO 80919

will be made by School District R-1, County of Jefferson, State of Colorado, for and on account of:

Slater ES
8605 W 23rd Ave.
Lakewood, CO 80215
Efficiency & Future Ready

and that any person, copartnership, association or corporation who has an unpaid claim against any of the contractors for or on account of the furnishing of labor, materials, team hire, sustenance, provisions provender, or other supplies used or consumed by such contractors, or any of their subcontractors, in or about the performance of said work may file at any time up to and including said time of such final settlement on said **December 4, 2023**, a verified statement of the amount due and unpaid on account of such claim with the Board of Education of said school district at the office of:
Timothy J. Reed, Executive Director
Facilities & Construction
Management
Jefferson County School District #R-1
809 Quail Street, Building #4
Lakewood, CO 80215

Failure on the part of a claimant to file such statements prior to such final settlement will relieve said school district from all and any liability for such claimant's claim.

SCHOOL DISTRICT NO. R-1
COUNTY OF JEFFERSON
STATE OF COLORADO

Published: November 9 & 16, 2023 in The Daily Journal

THE DAILY JOURNAL

PROMOTE YOUR BUSINESS.
ADVERTISE TODAY!
609-256-6896
DODGE DATA & ANALYTICS

849

NOTICE OF CONTRACTOR'S SETTLEMENT

Notice is hereby given that on the **4th of December 2023** at **2:00 p.m.**, final settlement with:

Flintco
8800 Page Ave.
St. Louis, MO 63114

will be made by School District R-1, County of Jefferson, State of Colorado, for and on account of:

Bear Creek K-8
9601 W Dartmouth Place
Lakewood, CO 80227
EFFICIENCY & FUTURE READY

and that any person, copartnership, association or corporation who has an unpaid claim against any of the contractors for or on account of the furnishing of labor, materials, team hire, sustenance, provisions provender, or other supplies used or consumed by such contractors, or any of their subcontractors, in or about the performance of said work may file at any time up to and including said time of such final settlement on said **December 4, 2023**, a verified statement of the amount due and unpaid on account of such claim with the Board of Education of said school district at the office of:
Timothy J. Reed, Executive Director
Facilities & Construction
Management
Jefferson County School District #R-1
809 Quail Street, Building #4
Lakewood, CO 80215

Failure on the part of a claimant to file such statements prior to such final settlement will relieve said school district from all and any liability for such claimant's claim.

SCHOOL DISTRICT NO. R-1
COUNTY OF JEFFERSON
STATE OF COLORADO

Published: November 9 & 16, 2023 in The Daily Journal

852

NOTICE OF FINAL PAYMENT

Notice is hereby given that at 5:00 p.m., Local Time, on the **20th day of November 2023**, the City and County of Denver, Denver, Colorado will make final settlement with **Insituform Technologies, LLC**, Construction Contractor, for all materials furnished and for all labor performed under a contract with said City and County of Denver, dated the **26th day of May 2022**, for the **2022 Preventative & Critical Lining, Phase 1, Contract No. 202261839.**

File claims with the Manager, Department of Transportation and Infrastructure, 201 West Colfax Avenue, Department 608, Denver, Colorado 80202, on or before 5:00 p.m., Local Time, on the **20th day of November 2023**, pursuant to C.R.S. 1973, Title 38-26-107.

Adam Phipps, Executive Director of The Department of Transportation & Infrastructure

Published: November 9 & 13, 2023 in The Daily Journal

THE DAILY JOURNAL

REACH THE RIGHT PEOPLE AT THE RIGHT TIME.
ADVERTISE TODAY!
609-256-6896
DODGE DATA & ANALYTICS

851

CITY AND COUNTY OF DENVER
PUBLIC NOTICE
CITY COUNCIL AGENDA

PUBLIC NOTICE of the disposition of the City Council Agenda on **November 6th, 2023,** hereby is given, as follows:

- **Ordered published on First Reading Council Bills:** 1055, 1466, 1481, 1485, 1507, 1520, 1523 and 1538 of series 2023.
- **Placed on Final Consideration, Passed, and hereby published is Council Bill:** 1297, 1306, 448, 1451, 1474, 1476, 1478, 1491 and 1492 of series 2023.
- **Ordinances:** 1297, 1306, 448, 1451, 1474, 1476, 1478, 1491 and 1492 of Series 2023 respectively.

NOTICE OF PUBLIC HEARING

A public hearing is called for the following council resolutions and council bills. Beginning no earlier than 5:30 p.m. in Room 450, City and County Building, 1437 Bannock Street, Denver, Colorado, the Council of the City and County of Denver will hold a public hearing at which all interested persons and citizens will be given an opportunity to be heard concerning the following bill for an ordinance:

Monday, December 4, 2023

23-1466 A bill for an ordinance changing the zoning classification for 3216 North High Street in Cole. Approves a map amendment to rezone property from PUD #595 to U-SU-A1, located at 3216 North High Street in Council District 9. If ordered published, a public hearing will be held on Monday, 12-4-2023. The Committee approved filing this item at its meeting on 10-10-2023.

23-1481 A bill for an ordinance changing the zoning classification for 560 South Emerson Street in Washington Park West. Approves a map amendment to rezone a property from U SU B to U SU B1, located at 560 South Emerson Street, in Council District 7. If ordered published, a public hearing will be held on Monday, 12-4-2023. The Committee approved filing this item at its meeting on 10-10-2023.

23-1485 A bill for an ordinance changing the zoning classification for 3701 West 9th Avenue in Villa Park. Approves a map amendment to rezone a property from E SU D1 to E RH 2.5, located at 3701 West 9th Avenue, in Council District 3. If ordered published, a public hearing will be held on Monday, 12-4-2023. The Committee approved filing this item at its meeting on 10-17-2023.

http://www.denvergov.org/content/denvergov/en/denver-office-of-the-clerk-and-recorder/city-clerk-records.html.
Published: November 9, 2023 in The Daily Journal

853

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET

The Board of Directors (the "**Board**") of the **WARD TOD METROPOLITAN DISTRICT NO. 1** (the "**District**"), will hold a public hearing via teleconference on **November 17, 2023**, at **9:00 a.m.**, to consider adoption of the District's proposed 2024 budget (the "**Proposed Budget**"), and, if necessary, adoption of an amendment to the 2023 budget (the "**Amended Budget**"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/87376113068?pwd=pMLK7liuzLMVwa86vD4R3m2aa4STSV.1
Call-in Number: 720-707-2699; Meeting ID: 873 7611 3068; Passcode: 409392

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at www.wardmetrodistrict.org or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

WARD TOD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: /s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: November 9, 2023 in The Daily Journal

FOR LEGAL NOTICES IN
THE DAILY JOURNAL
Call us at **877-260-3621**
daily.journal@construction.com

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 17.380 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 69.522 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, 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 District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED THIS 17TH DAY OF NOVEMBER, 2023.

DISTRICT:

WARD TOD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Ben Both
Ben Both (Nov 20, 2023 08:15 MST)
Officer of the District

Attest:

By: Chris Ferguson
Chris Ferguson (Nov 21, 2023 14:27 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
WARD TOD METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 17, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21 day of November, 2023.

Chris Ferguson
Chris Ferguson (Nov 21, 2023 14:27 MST)
Signature

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2024

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 817,823	$ 658,278	$ 678,894
REVENUES			
Property taxes	146,081	182,553	403,483
Specific ownership taxes	10,949	13,800	28,244
Interest income	12,708	33,000	34,000
Developer advance	23,889	987,057	2,336,383
Other revenue	-	-	-
Water Reimbursement	4,452	11,000	8,400
TIF revenue	10,389	32,649	27,305
Total revenues	208,468	1,260,059	2,837,815
Total funds available	1,026,291	1,918,337	3,516,709
EXPENDITURES			
General Fund	94,396	158,250	260,000
Debt Service Fund	268,505	268,993	280,000
Capital Projects Fund	5,112	812,200	2,200,000
Total expenditures	368,013	1,239,443	2,740,000
Total expenditures and transfers out requiring appropriation	368,013	1,239,443	2,740,000
ENDING FUND BALANCES	$ 658,278	$ 678,894	$ 776,708
EMERGENCY RESERVE	$ 1,200	$ 1,600	$ 3,300
AVAILABLE FOR OPERATIONS	(42,236)	18,274	-
TOTAL RESERVE	$ (41,036)	$ 19,874	$ 3,300

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	$ 371,937	$ 1,938,253	$ 3,620,736
State assessed	38	400	588
Vacant land	1,735,892	673,038	1,546,713
Personal property	6,900	59,856	83,451
	2,114,767	2,671,547	5,251,488
Adjustments	(135,892)	(246,970)	(608,524)
Certified Assessed Value	$ 1,978,875	$ 2,424,577	$ 4,642,964
MILL LEVY			
General	15.000	15.000	17.380
Debt Service	60.419	61.680	69.522
Total mill levy	75.419	76.680	86.902
PROPERTY TAXES			
General	$ 29,683	$ 36,369	$ 80,695
Debt Service	119,562	149,548	322,788
Levied property taxes	149,245	185,917	403,483
Adjustments to actual/rounding	(1,355)	-	-
Refunds and abatements	(1,809)	(3,364)	-
Budgeted property taxes	$ 146,081	$ 182,553	$ 403,483
BUDGETED PROPERTY TAXES			
General	**$ 29,054**	**$ 35,711**	**$ 80,695**
Debt Service	**117,027**	**146,842**	**322,788**
	$ 146,081	**$ 182,553**	**$ 403,483**

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ (7,204)	$ (41,036)	$ 19,874
REVENUES			
Property taxes	29,054	35,711	80,695
Specific ownership taxes	2,178	2,800	5,649
TIF revenue	2,066	3,649	12,300
Water Reimbursement	4,452	11,000	8,400
Developer advance	22,814	166,000	136,383
Total revenues	60,564	219,160	243,427
TRANSFERS IN			
Total funds available	53,360	178,124	263,301
EXPENDITURES			
General and administrative			
Accounting	19,374	30,000	33,000
Auditing	5,400	5,400	6,600
County Treasurer's fee	436	546	1,210
Dues and membership	350	369	550
Insurance	4,791	7,081	5,830
District management	-	12,144	48,000
Legal	15,944	25,000	22,000
Miscellaneous	611	318	1,650
Banking fees	-	200	-
Election	2,289	2,692	-
Repay developer advance	15	-	-
Contingency	-	-	6,660
Operations and maintenance			
Repairs and maintenance	-	-	15,000
Landscaping	8,829	40,000	45,000
Snow removal	21,492	30,000	40,000
Xcel Energy	953	1,300	4,500
Water	13,912	3,200	30,000
Total expenditures	94,396	158,250	260,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	94,396	158,250	260,000
ENDING FUND BALANCES	$ (41,036)	$ 19,874	$ 3,300
EMERGENCY RESERVE	$ 1,200	$ 1,600	$ 3,300
AVAILABLE FOR OPERATIONS	(42,236)	18,274	-
TOTAL RESERVE	$ (41,036)	$ 19,874	$ 3,300

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 829,847	$ 708,171	$ 659,020
REVENUES			
Property taxes	117,027	146,842	322,788
Specific ownership taxes	8,771	11,000	22,595
TIF revenue	8,323	29,000	15,005
Interest income	12,708	33,000	34,000
Total revenues	146,829	219,842	394,388
Total funds available	976,676	928,013	1,053,408
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,755	2,243	4,842
Paying agent fees	9,500	9,500	9,500
Contingency	-	-	8,408
Debt Service			
Bond Interest - 2019A	257,250	257,250	257,250
Total expenditures	268,505	268,993	280,000
Total expenditures and transfers out requiring appropriation	268,505	268,993	280,000
ENDING FUND BALANCES	$ 708,171	$ 659,020	$ 773,408

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ (4,820)	$ (8,857)	$ -
REVENUES			
Developer advance	1,075	821,057	2,200,000
Total revenues	1,075	821,057	2,200,000
Total funds available	(3,745)	812,200	2,200,000
EXPENDITURES			
General and Administrative			
Accounting	-	600	3,300
Legal	1,612	1,100	6,050
Capital Projects			
Engineering	3,500	7,500	16,500
Capital outlay	-	803,000	2,174,150
Total expenditures	5,112	812,200	2,200,000
Total expenditures and transfers out requiring appropriation	5,112	812,200	2,200,000
ENDING FUND BALANCES	$ (8,857)	$ -	$ -

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Jefferson County on April 9, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Wheat Ridge, Jefferson County, Colorado.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the public improvements and services, including streets, water, sanitation and storm drainage traffic and safety controls, transportation, television relay and translation and mosquito control. Under its Service Plan, The District was organized in conjunction with two other related Districts: Ward TOD Metropolitan District Nos. 2 and 3. Ward TOD Metropolitan District No.1 serves as a Management District, and Ward TOD Metropolitan District Nos. 2 and 3 serve as Financing Districts.

Pursuant to the Service Plan, the district is permitted to issue bond indebtedness of up to $25,000,000. On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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 October. The County Treasurer remits the taxes collected monthly to the District.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 60.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains the same as last year at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

As a result of the assessment ratio change for collection year 2024, the 60.000 mills will be required to adjust to 62.158 mills for debt service.

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

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	$30,000
			Oil & Gas Production	87.50%			

Revenues (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Urban Renewal TIF

Pursuant to the Intergovernmental Tax Sharing Agreement dated October 1, 2019 with the Wheat Ridge Urban Renewal Authority, the District will receive the tax increment ("TIF") generated from the Wheat Ridge Urban Renewal Project area to be used toward the repayment of the District's bonds.

Water Reimbursement

Pursuant to the Water Cost Sharing Agreement with Ward Station Homeowners Association (HOA), the HOA agrees to reimburse the District for HOA's proportional share of water use based on square footage of the HOA Tracts.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 3%.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

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

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

On December 5, 2019, the District issued $5,145,000 in (Limited Tax Convertible to Unlimited tax) General Obligation Bonds Series 2019A, $600,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B, and $708,000 Junior Lien Limited Tax General Obligation Bonds Series 2019C. The proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

The Subordinate Bonds are issued at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as 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 Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

The District has no operating and capital leases.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

WARD TOD METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Year Ending December 31,	$5,145,000 Limited Tax (Convertible to Unlimited Tax) Senior Bonds Interest Rate 5.00% Date: December 5, 2019 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
	$ 5,145,000	$ 4,740,500	$ 9,885,500

No assurance is provided. See summary of significant assumptions.