RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2025

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 October 21, 2024, at the hour of 1:00 p.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.

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NOTICE AS TO PROPOSED 2025 BUDGET

DODGE CONSTRUCTION NETWORK

AFFIDAVIT

Invoice #: 340750030
Account #: A30032496
Invoice Date: 10/17/2024

BILL TO:
White Bear Ankele Tanaka & Waldron
Emilee Hansen
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:

10/17/2024
Ad Caption: NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 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

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FIRST PUBLICATION

580

NOTICE CONCERNING PROPOSED 2025 BUDGET OF PARK CREEK METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the Board of Directors of the Park Creek Metropolitan District for the ensuing year of 2025; that a copy of the proposed 2025 Budget has been filed in the office of the District at 7350 East 29th Street, Suite 300, Denver, Colorado, where the same is open for public inspection; and that consideration of such proposed 2025 Budget will be considered at a public hearing of the Board of Directors of the District to be held on Thursday, November 21, 2024, at 9:00 a.m., at the MCA – Cube, 8371 Northfield Boulevard, Denver, Colorado.

Any elector within the District may, at any time prior to the final adoption of the 2025 Budget, inspect the budget and file or register any objections thereto.

PARK CREEK METROPOLITAN DISTRICT

By: /s/ James D. Chrisman
Secretary

Published: October 17, 2024 in The Daily Journal

582

NOTICE CONCERNING PROPOSED 2025 BUDGETS OF WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 1 AND WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 2

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the Board of Directors of the West Globeville Metropolitan District Nos. 1 and 2 for the ensuing year of 2025; that copies of such proposed budgets have been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 600, Greenwood Village, Colorado, where the same are open for public inspection; and that such proposed budgets will be considered at a public hearing of the Board of Directors of the Districts shall be conducted on November 22, 2024, at 9:00 a.m., via conference call no. 1-800-853-9595, access code 303497.

Any elector within the Districts may, at any time prior to the final adoption of the budgets, inspect the budgets and file or register any objections thereto.

WEST GLOBEVILLE METROPOLITAN DISTRICT NOS. 1 AND 2

By: /s/ Donald J. Cloutier
Secretary

Published: October 17, 2024 in The Daily Journal

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NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 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 October 21, 2024, at 1:00 p.m., to consider adoption of the District's proposed 2025 budget (the "**Proposed Budget**"), and, if necessary, adoption of an amendment to the 2024 budget (the "**Amended Budget**"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/82546487542?pwd=cuajg7ehIhbhlLCakt3w9DXRS6gk4K.1
Call-in-Number: 720-707-2699; Meeting ID: 825 4648 7542; Passcode: 893003

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 https://wardmetrodistrict.org/ or by calling (303) 858-1800.

BY ORDER OF THE BOARDS 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: October 17, 2024 in The Daily Journal

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NOTICE OF FINAL SETTLEMENT

CITY OF AURORA, COLORADO
DATE: October 17, 2024
PURCHASE ORDER NO. 24P0269K
PROJECT NO: 5956A
PROJECT TITLE:
Murphy Creek Lift Station Improvements
CONTRACTOR:
Tecta America Colorado, LLC
1881 W. 13th Ave.
Denver, CO 80204

Notice is hereby given that the City of Aurora intends to **start processing** the Final Payment to the above-named Contractor on **October 29, 2024**, 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: Nathan Jones
Procurement Supervisor

Published: October 17 & 18, 2024 in The Daily Journal

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NOTICE OF FINAL PAYMENT

Notice is hereby given that at 5:00 p.m., Local Time on the 15th of October, 2024, the City and County of Denver, Denver, Colorado will make final settlement with PCL Construction Services Inc. for all materials furnished and for all labor performed under a contract with said City and County of Denver, dated 11/29/2022 for Kentucky & Irving Park and Intersection Improvements, PO-00123921, for Contract No. SC-00005514.

File claims with the Manager, Department of Parks and Recreation, 201 W. Colfax Av., Dept. 602, Denver, Colorado 80202, on or before 5:00 p.m., Local Time, on the 28th of October, 2024 pursuant to C.R.S. 1973, Title 38-26-107.

Stacy Rhoads
Parks & Recreation Finance

Published: October 17 & 18, 2024 in The Daily Journal

THE DAILY JOURNAL



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DODGE DATA & ANALYTICS

608

NOTICE OF CONTRACTOR'S SETTLEMENT

Notice is hereby given that on the **7th of November 2024** at 2:00 p.m., final settlement with:

Saunders Construction
86 Inverness Place
Englewood, CO 80112

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

WEBER ES
8725 W 81st Place
Arvada, CO 80005
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 **November 7, 2024**, 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: October 17 & 24, 2024 in The Daily Journal

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DODGE DATA & ANALYTICS

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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.

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ADOPTED OCTOBER 21, 2024.

DISTRICT:

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

Ben Both
By: Ben Both (Nov 25, 2024 16:35 MST)
Officer of the District

ATTEST:

Tim Westbrook
By: Tim Westbrook (Dec 3, 2024 18:23 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan J. Murphy
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 Monday, October 21, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30 day of November, 2024.

Tim Westbrook
Tim Westbrook (Dec 3, 2024 18:23 MST)
Signature

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2025

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 658,278	$ 668,406	$ 780,685
REVENUES			
Property taxes	186,552	403,483	438,421
Specific ownership taxes	14,660	29,360	30,690
Water Reimbursement	11,817	15,000	-
Interest Income	35,818	42,000	42,000
Developer advance	611,440	106,927	2,200,000
TIF Revenue	18,930	27,305	28,500
Total revenues	879,217	624,075	2,739,611
TRANSFERS IN	6,996	1,000	-
Total funds available	1,544,491	1,293,481	3,520,296
EXPENDITURES			
General Fund	182,073	239,204	105,000
Debt Service Fund	278,503	271,592	280,000
Capital Projects Fund	408,513	1,000	2,200,000
Total expenditures	869,089	511,796	2,585,000
TRANSFERS OUT	6,996	1,000	-
Total expenditures and transfers out requiring appropriation	876,085	512,796	2,585,000
ENDING FUND BALANCES	$ 668,406	$ 780,685	$ 935,296
EMERGENCY RESERVE	$ 1,700	$ 3,500	$ 3,300
AVAILABLE FOR OPERATIONS	24,210	5,000	9,019
SURPLUS FUND ($1,029,000)	636,110	722,185	922,977
TOTAL RESERVE	$ 662,020	$ 730,685	$ 935,296

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	$ 1,938,253	$ 3,620,736	$ 5,083,352
State assessed	400	588	616
Vacant land	673,038	1,546,713	653,038
Personal property	59,856	83,451	96,136
	2,671,547	5,251,488	5,833,142
Adjustments	(246,970)	(608,524)	(905,009)
Certified Assessed Value	$ 2,424,577	$ 4,642,964	$ 4,928,133
MILL LEVY			
General	15.000	17.380	17.792
Debt Service	61.680	69.522	71.171
Total mill levy	76.680	86.902	88.963
PROPERTY TAXES			
General	$ 36,369	$ 80,695	$ 87,681
Debt Service	149,548	322,788	350,740
Levied property taxes	185,917	403,483	438,421
Adjustments to actual/rounding	635	-	-
Budgeted property taxes	$ 186,552	$ 403,483	$ 438,421
BUDGETED PROPERTY TAXES			
General	**$ 36,493**	**$ 80,695**	**$ 87,681**
Debt Service	**150,059**	**322,788**	**350,740**
	$ 186,552	**$ 403,483**	**$ 438,421**

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ (41,036)	$ 25,910	$ 8,500
REVENUES			
Property taxes	36,493	80,695	87,681
Specific ownership taxes	2,868	5,872	6,138
TIF Revenue	3,703	12,300	13,000
Water Reimbursement	11,817	15,000	-
Interest Income	68	2,000	2,000
Developer advance	201,066	106,927	-
Total revenues	256,015	222,794	108,819
Total funds available	214,979	248,704	117,319
EXPENDITURES			
General and administrative			
Accounting	41,363	33,000	35,000
Auditing	5,900	6,600	7,000
County Treasurer's Fee	548	1,210	1,315
Dues and Membership	369	497	500
Insurance	7,282	11,297	15,000
District management	3,180	35,000	-
Legal	40,765	25,000	35,000
Miscellaneous	2,200	600	-
Xcel Energy	1,115	1,000	-
Election	2,731	-	3,000
Contingency	-	-	8,185
Operations and maintenance			
Landscaping	41,153	30,000	-
Snow removal	21,031	70,000	-
Water	14,436	25,000	-
Total expenditures	182,073	239,204	105,000
TRANSFERS OUT			
Transfers to other fund	6,996	1,000	-
Total expenditures and transfers out requiring appropriation	189,069	240,204	105,000
ENDING FUND BALANCES	$ 25,910	$ 8,500	$ 12,319
EMERGENCY RESERVE	$ 1,700	$ 3,500	$ 3,300
AVAILABLE FOR OPERATIONS	24,210	5,000	9,019
TOTAL RESERVE	$ 25,910	$ 8,500	$ 12,319

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 708,171	$ 642,496	$ 772,185
REVENUES			
Property taxes	150,059	322,788	350,740
Specific ownership taxes	11,792	23,488	24,552
TIF Revenue	15,227	15,005	15,500
Interest Income	35,750	40,000	40,000
Total revenues	212,828	401,281	430,792
Total funds available	920,999	1,043,777	1,202,977
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,253	4,842	5,261
Paying agent fees	19,000	9,500	9,500
Contingency	-	-	7,989
Debt Service			
Bond Interest - 2019A	257,250	257,250	257,250
Total expenditures	278,503	271,592	280,000
Total expenditures and transfers out requiring appropriation	278,503	271,592	280,000
ENDING FUND BALANCES	$ 642,496	$ 772,185	$ 922,977
SURPLUS FUND ($1,029,000)	$ 636,110	$ 722,185	$ 922,977
TOTAL RESERVE	$ 636,110	$ 722,185	$ 922,977

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ (8,857)	$ -	$ -
REVENUES			
Developer advance	410,374	-	2,200,000
Total revenues	410,374	-	2,200,000
TRANSFERS IN			
Transfers from other funds	6,996	1,000	-
Total funds available	408,513	1,000	2,200,000
EXPENDITURES			
General and Administrative			
Accounting	-	-	3,300
Legal	-	1,000	6,050
Capital Projects			
Engineering	7,440	-	16,500
Capital outlay	401,073	-	2,174,150
Total expenditures	408,513	1,000	2,200,000
Total expenditures and transfers out requiring appropriation	408,513	1,000	2,200,000
ENDING FUND BALANCES	$ -	$ -	$ -

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Ward TOD Metropolitan District No. 1 (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.

Revenues (Continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2025, the adjusted maximum mill levy for debt service is 71.171 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable

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 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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%			

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.

WARD TOD METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Continued)

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 5%.

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
2025 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.

Debt and Leases (Continued)

The following is an analysis of the District's outstanding Developer Advances:

	Balance December 31, 2023	Additions*	Reductions*	Balance December 31, 2024*
Developer Advances:				
Operations	$ 395,274	$ 106,927	$ -	$ 502,201
Capital	1,736,344	-	-	1,736,344
Accrued Interest on Developer Advances:				
Operations	101,310	35,899	-	137,209
Capital	279,368	138,908	-	418,276
Total	$ 2,512,296	$ 281,734	$ -	$ 2,794,030

	Anticipated Balance December 31, 2024*	Additions*	Reductions*	Anticipated Balance December 31, 2025*
Developer Advances:				
Operations	$ 502,201	$ -	$ -	$ 502,201
Capital	1,736,344	2,200,000	-	3,936,344
Accrued Interest on Developer Advances:				
Operations	137,209	40,176	-	177,385
Capital	418,276	226,908	-	645,183
Total	$ 2,794,030	$ 2,467,084	$ -	$ 5,261,113

*Estimates

Reserves

Surplus Fund

The District is funding a Surplus Fund up to a maximum amount of $1,029,000, 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
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$5,145,000 Senior Limited Tax General Obligation Bonds
Series 2019A
Dated December 5, 2019
Interest Rate 5.00%
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
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	$ 4,483,250	$ 9,885,500