RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

The Board of Directors of Ward TOD Metropolitan District No. 1 (the "**Board**"), City of Wheat Ridge, Jefferson County, Colorado (the "**District**"), held a regular meeting, via teleconference on October 9, 2025, at the hour of 2:30 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.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

DODGE CONSTRUCTION NETWORK

AFFIDAVIT

Invoice #: 340952584
Account #: A30032496
Invoice Date: 10/1/2025

BILL TO:
White Bear Ankele Tanaka & Waldron
Samantha M. Johnson
2154 East Commons Ave. Ste. 2000
Centennial CO 80122

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Christina Decker, 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:

10/1/2025
Ad Caption: NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 BUDGET ; WARD TOD METROPOLITAN DISTRICT NO. 1

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

SIGNED,



CLERK

PUBLIC NOTICES

Contact us · 609-256-6896 · Official.Bids@construction.com

Place your paid advertisement by 10:30am (Mountain) today to print in tomorrow's edition.

FIRST PUBLICATION

510

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2026 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2025 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 9, 2025 at 2:30 P.M., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "**Amended Budget**").

The public hearing can be joined using the following teleconference information:

https://us06web.zoom.us/j/81745859203?pwd=0pMQEsnm8xqgbPx01eZz0NXhL9ermD.1
Meeting ID: 817 4585 9203; Password: 768124;
Call-in Number: 720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.

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 BOARD OF DIRECTORS:

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

s/ WBA, PC
Published: October 1, 2025 in The Daily Journal

530

BEFORE THE COLORADO ENERGY AND CARBON MANAGEMENT COMMISSION
NOTICE AND APPLICATION FOR HEARING
DOCKET NO. 250900178

TO ALL INTERESTED PARTIES AND TO WHOM IT MAY CONCERN:

Pursuant to Rule 523.d, the Colorado Energy and Carbon Management Commission Staff has applied to the Commission for an Order Finding Violation against Fees Jr and Son Oil & Gas Walter S. (Operator No. 29470) ("Fees"), to adjudicate allegations in the Notice of Alleged Violation No. 404185447.

NOTICE IS HEREBY GIVEN, pursuant to: 1) the general jurisdiction of the Energy and Carbon Management Commission of the State of Colorado under § 34-60-105, C.R.S.; 2) specific powers granted pursuant to § 34-60-106, C.R.S.; 3) the Colorado Administrative Procedures Act at § 24-4-105, C.R.S.; and 4) the Commission's Series 500 Rules at 2 C.C.R. 404-1, that the Commission has scheduled this matter for hearing before an ECMC Hearing Officer at the following date, time, and location (subject to change):

Date: December 18, 2025
Time: 9:00 a.m.
Place: Virtual Hearing with Remote Access via Zoom
To participate, navigate to https://ecmc.state.co.us/#/home and locate the Zoom meeting link on the left side of the webpage.
Colorado Energy and Carbon Management Commission
1120 Lincoln Street, Suite 801
Denver, CO 80203
Deadline for Affected Persons to Petition:
November 18, 2025

The Notice and documents related to this matter can be found on our "Hearing eFiling System Document Search" page here **https://oitco.hylandcloud.com/DNRCOGPublicAccess/index.html**. Select "Search for Docket Related Documents" from the pull-down menu, use the above "Docket Number", and select "Search".
Published: October 1, 2025 in The Daily Journal

522

BEFORE THE ENERGY AND CARBON MANAGEMENT COMMISSION
OF THE STATE OF COLORADO
CAUSE NO. 535
DOCKET NO. 250800164
TYPE: POOLING

IN THE MATTER OF THE PROMULGATION AND ESTABLISHMENT OF FIELD RULES TO GOVERN OPERATIONS FOR THE NIOBRARA FORMATION, **DJ HORIZONTAL FIELD**, ARAPAHOE COUNTY, COLORADO

NOTICE OF HEARING

Crestone Peak Resources Operating LLC (Operator No. 10633) ("Applicant") filed an Application with the Commission for an order to pool all oil and gas ("mineral") interests in lands identified below. This Notice was sent to you because the Applicant believes you may own mineral interests that will be pooled if the Commission approves the Application. Pooling is the consolidation and combining of mineral interests so that all mineral interest owners receive payment for their just and equitable share of produced oil and gas. For more information about the Commission's pooling process, please see a brochure on the Commission's website here:
https://drive.google.com/file/d/14QaK0JG6G35gvqwq5pp5t1psF0fDil0M/view

APPLICATION LANDS
Township 4 South, Range 64 West, 6th P.M.
Section 4: All
Section 5: All

DATE, TIME, AND LOCATION OF HEARING
(Subject to change)

The Commission will hold a virtual hearing only on the above referenced docket number at the following date, time, and location:

Date: January 7, 2026
Time: 9:00 a.m.
Location: Energy and Carbon Management Commission
The Chancery Building
1120 Lincoln Street, Suite 801
Denver, CO 80203

PETITIONS

DEADLINE FOR PETITIONS BY AFFECTED PERSONS: November 7, 2025

Any interested party who wishes to participate formally must file a written petition with the Commission no later than the deadline provided above. Please see Commission Rule 507 at https://ecmc.colorado.gov/regulation (select "Rules"). Please note that, under Commission Rule 510.l, the deadline for petitions may only be continued for good cause, even if the hearing is continued beyond the date that is stated above. Pursuant to Commission Rule 507, if you do not file a proper petition, the Hearing Officer will not know that you wish to formally participate in this matter and the date and time of the hearing may change without additional notice to you. Parties wishing to file a petition must register online at https://oitco.hylandcloud.com/DNRCOGExternalAccess/Account/Login.aspx and select "Request Access to Site." Additional guidance regarding registration and use of the eFiling system is available online in the Commission's "eFiling Guidebook" at https://ecmc.colorado.gov/hearings/efiling-system. Under Commission Rule 508, if no petition is filed, the Application may be approved administratively without a formal hearing.

Any interested party who files a petition must be able to participate in a prehearing conference during the week of **November 10, 2025**, if a prehearing conference is requested by the Applicant or by any person who has filed a petition.

ADDITIONAL INFORMATION

For more information, you may review the Application, which was sent to you with this Notice. You may also contact the Applicant at the phone number or email address listed below.

In accordance with the Americans with Disabilities Act, if any party requires special accommodations as a result of a disability for this hearing, please contact Margaret Humecki before the hearing at DNR_ECMC_Hearings_Unit@state.co.us, and arrangements will be made.

ENERGY AND CARBON MANAGEMENT
COMMISSION OF THE STATE OF COLORADO
By _____
Elias J. Thomas, Commission Secretary

Dated: September 29, 2025
Applicant:
Crestone Peak Resources Operating, LLC
Attorneys for Applicant
Julia E. Rhine
Ruth Elizabeth Morris
Brownstein, Hyatt, Farber, Schreck, LLC
675 15th St., Suite 2900
Denver, Colorado 80202
303-223-1279
jrhine@bhfs.com
rmorris@bhfs.com
Published: October 1, 2025 in The Daily Journal

FOR LEGAL NOTICES IN **THE DAILY JOURNAL**
Call us at **609-256-6896**
official.Bids@construction.com

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 2026. 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 2026 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.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 9, 2025.

DISTRICT:

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

By: Wayne Arriaga
Wayne Arriaga (Dec 15, 2025 13:12:17 MST)
Officer of the District

ATTEST:

By: _____

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 Thursday, October 9, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of December, 2025.

_____
Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2026

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 663,406	$ 827,210	$ 213,618
REVENUES			
Property taxes	376,094	452,852	497,619
Specific ownership taxes	29,590	36,488	34,834
Water Reimbursement	11,287	-	-
Interest Income	40,204	42,000	58,000
Developer advance	111,908	-	-
Other Revenue	5,500	587	-
Bond issuance proceeds	-	7,275,000	-
TIF Revenue	60,677	79,304	110,762
Total revenues	635,260	7,886,231	701,215
TRANSFERS IN	9,500	6,147	-
Total funds available	1,308,166	8,719,588	914,833
EXPENDITURES			
General Fund	209,695	79,397	175,993
Debt Service Fund	261,761	8,414,279	475,000
Capital Projects Fund	-	6,147	-
Total expenditures	471,456	8,499,823	650,993
TRANSFERS OUT	9,500	6,147	-
Total expenditures and transfers out requiring appropriation	480,956	8,505,970	650,993
ENDING FUND BALANCES	$ 827,210	$ 213,618	$ 263,840
EMERGENCY RESERVE	$ 3,400	$ 3,500	$ 4,000
AVAILABLE FOR OPERATIONS	21,925	52,593	7,474
SERIES 2019 SURPLUS FUND	636,110	-	-
TOTAL RESERVE	$ 661,435	$ 56,093	$ 11,474

See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	$ 3,620,736	$ 5,083,352	$ 7,026,203
State assessed	588	616	986
Vacant land	1,546,713	653,038	4,914
Personal property	83,451	96,136	121,451
	5,251,488	5,833,142	7,153,554
Adjustments	(608,524)	(905,009)	(1,287,417)
Certified Assessed Value	$ 4,642,964	$ 4,928,133	$ 5,866,137
MILL LEVY			
General	17.380	17.792	17.259
Debt Service	69.522	71.171	69.036
Total mill levy	86.902	88.963	86.295
PROPERTY TAXES			
General	$ 80,695	$ 87,681	$ 101,243
Debt Service	322,788	350,740	404,975
Levied property taxes	403,483	438,421	506,218
Adjustments to actual/rounding	(27,389)	14,431	-
Refunds and abatements	-	-	(8,599)
Budgeted property taxes	$ 376,094	$ 452,852	$ 497,619
BUDGETED PROPERTY TAXES			
General	**$ 75,217**	**$ 90,567**	**$ 99,524**
Debt Service	**300,877**	**362,285**	**398,095**
	$ 376,094	**$ 452,852**	**$ 497,619**

See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 20,910	$ 25,325	$ 56,093
REVENUES			
Property taxes	75,217	90,567	99,523
Specific ownership taxes	5,918	7,298	6,967
TIF Revenue	12,135	15,860	21,884
Water Reimbursement	11,287	-	-
Interest Income	1,645	2,000	3,000
Developer advance	111,908	-	-
Other Revenue	5,500	587	-
Total revenues	223,610	116,312	131,374
Total funds available	244,520	141,637	187,467
EXPENDITURES			
General and administrative			
Accounting	35,659	30,000	18,000
Auditing	6,500	7,000	7,500
County Treasurer's Fee	1,128	1,315	1,493
Dues and Membership	497	352	500
Insurance	11,255	10,795	12,000
District management	31,943	-	-
Legal	27,040	25,500	25,000
Miscellaneous	2	-	-
Banking fees	500	-	-
Xcel Energy	826	-	-
Election	275	3,635	-
Website	600	800	1,500
Developer Advance Repayment			
Repay developer advance - principal	-	-	80,000
Developer advance - interest expense	-	-	30,000
Operations and maintenance			
Repairs and maintenance	2,688	-	-
Landscaping	15,439	-	-
Snow removal	53,508	-	-
Water	21,835	-	-
Total expenditures	209,695	79,397	175,993
TRANSFERS OUT			
Transfers to other fund	9,500	6,147	-
Total expenditures and transfers out requiring appropriation	219,195	85,544	175,993
ENDING FUND BALANCES	$ 25,325	$ 56,093	$ 11,474
EMERGENCY RESERVE	$ 3,400	$ 3,500	$ 4,000
AVAILABLE FOR OPERATIONS	21,925	52,593	7,474
TOTAL RESERVE	$ 25,325	$ 56,093	$ 11,474

See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 642,496	$ 801,885	$ 157,525
REVENUES			
Property taxes	300,877	362,285	398,096
Specific ownership taxes	23,672	29,190	27,867
TIF Revenue	48,542	63,444	88,878
Interest Income	38,559	40,000	55,000
Bond issuance proceeds	-	7,275,000	-
Total revenues	411,650	7,769,919	569,841
TRANSFERS IN			
Transfers from other funds	9,500	-	-
Total funds available	1,063,646	8,571,804	727,366
EXPENDITURES			
General and administrative			
County Treasurer's Fee	4,511	5,261	6,075
Paying agent fees	-	9,500	4,000
Contingency	-	-	21,262
Debt Service			
Bond Interest - 2019A	257,250	97,183	-
Bond Interest - 2019B	-	296,115	-
Bond Interest - 2019C	-	417,146	-
Bond Principal - 2019A	-	5,145,000	-
Bond Prinicipal - 2019B	-	600,000	-
Bond Prinicpal - 2019C	-	708,000	-
Call Premium - 2019A	-	154,350	-
Call Premium - 2019B	-	18,000	-
Call Premium - 2019C	-	21,240	-
Bond interest	-	239,501	378,663
Bond principal	-	125,000	65,000
Bond discount	-	94,855	-
Bond issue costs	-	483,128	-
Total expenditures	261,761	8,414,279	475,000
Total expenditures and transfers out requiring appropriation	261,761	8,414,279	475,000
ENDING FUND BALANCES	$ 801,885	$ 157,525	$ 252,366
SERIES 2019 SURPLUS FUND	$ 636,110	$ -	$ -
TOTAL RESERVE	$ 636,110	$ -	$ -

See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/26/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	6,147	-
Total funds available	-	6,147	-
EXPENDITURES			
General and Administrative			
Accounting	-	1,465	-
Capital Projects			
Engineering	-	4,682	-
Total expenditures	-	6,147	-
Total expenditures and transfers out requiring appropriation	-	6,147	-
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2026 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)

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 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			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 7.00% of the property taxes collected.

Urban Renewal TIF

Pursuant to the Intergovernmental Tax Sharing Agreement dated October 1, 2019 with the Wheat Ridge Urban Renewal Authority (RWR), 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.

Investment Income

Interest earned on the District's available funds has been estimated based upon historical information.

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 1.50% of property tax collections.

WARD TOD METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures (Continued)

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Series 2025 Bonds (discussed under Debt and Leases).

Developer Advance Repayments

The District anticipates to begin repaying Developer Advance Obligations as set forth in the General Fund.

Debt and Leases

On April 17, 2025, the District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Series 2025 Bonds (the Bonds) in the amount of $7,275,000, at a rate of 5.000% interest, for the purpose of: (a) refunding the Series 2019A Bonds, Series 2019B Bonds and Series 2019C Bonds; (b) paying the costs of issuing the Bonds, including the premium for the Bond Insurance Policy and the Reserve Policy.

Series 2025 Bonds

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

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

Mandatory Sinking Fund Redemption
The Bonds maturing on December 1, 2045 also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2036, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annal amounts set forth in the Indenture. The Bonds maturing on December 1, 2054 also are subject to mandatory sinking fund redemption in, by lot, on December 1, 2046, and each December 1 thereafter prior to the maturity date of such Bonds, upon payment of pay and accrued interest, without redemption premium, in the annual amounts set forth in the Indenture.

Debt and Leases (Continued)

Series 2025 Bonds (Continued)

Pledged Revenue

The Bonds are secured by the following Pledged Revenue:

a. Property Tax Revenue; all moneys derived from imposition by the District of the Required Mill Levy, whether received by the District directly from the County Treasurer or from RWR pursuant to the RWR Agreement, net of collection costs.
b. Specific Ownership Tax Revenue; the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of the imposition of the Require Mill Levy.
c. Any other legally available moneys which the District determines, in its absolute discretion, to credit the Bond Fund.

Required Mill Levy

An ad valorem mill levy imposed upon all taxable property of the district year in an amount necessary to generate Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Bond Fund) and any Bond Insurer Reimbursement Amounts not included in the foregoing, and to repay the Bond Insurer for Draws on the Reserve Policy (including any interest thereon, but not in excess of 60 mills; provided, however, in the event that, on or after January 1, 2018, changes are made in the method of calculating assessed valuations or any constitutionally mandated tax credit, cut or abatement, the maximum mill levy of 60 mills provided in the Indenture will be increased or decreased to reflect such changes.

The District has no operating and capital leases.

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

	Balance as of December 31, 2024	*Additions	*Reductions	*Balance as of December 31, 2025
Developer Advances:				
Operations	$ 507,182	$ -	$ -	$ 507,182
Capital	1,736,344	-	-	1,736,344
Accrued Interest on:				
Operations	136,730	40,575	-	177,305
Capital	418,276	138,908		557,184
Total	$ 2,798,532	$ 179,483	$ -	$ 2,978,015

	Balance as of December 31, 2025	*Additions	*Reductions	*Balance as of December 31, 2026
Developer Advances:				
Operations	$ 507,182	$ -	$ 80,000	$ 427,182
Capital	1,736,344	-	-	1,736,344
Accrued Interest on:				
Operations	177,305	34,175	30,000	181,480
Capital	557,184	138,908	-	696,092
Total	$ 2,978,015	$ 173,083	$ 110,000	$ 3,041,098

*Estimates

WARD TOD METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Reserve Fund

The District's Series 2025 Bonds Reserve Requirement is being satisfied by the issuance of the Reserve Policy as described in the Official Statement.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3.00% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

WARD TOD METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SCHEDULE OF DEBT SERVICE TO MATURITY

$7,275,000
Series 2025
Limited Tax (Convertible to Unlimited Tax) G.O. Bonds
Dated April 17, 2025
Interest Rate 5.250 - 5.500%
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ 65,000	$ 378,663	$ 443,663
2027	70,000	375,413	445,413
2028	80,000	371,913	451,913
2029	85,000	367,913	452,913
2030	100,000	363,663	463,663
2031	105,000	358,663	463,663
2032	120,000	353,413	473,413
2033	125,000	347,413	472,413
2034	140,000	341,163	481,163
2035	150,000	334,163	484,163
2036	165,000	326,663	491,663
2037	175,000	317,587	492,587
2038	195,000	307,963	502,963
2039	205,000	297,237	502,237
2040	225,000	285,962	510,962
2041	240,000	273,588	513,588
2042	260,000	260,387	520,387
2043	275,000	246,087	521,087
2044	300,000	230,962	530,962
2045	315,000	214,462	529,462
2046	335,000	197,137	532,137
2047	355,000	179,550	534,550
2048	375,000	160,912	535,912
2049	395,000	141,225	536,225
2050	415,000	120,487	535,487
2051	435,000	98,700	533,700
2052	460,000	75,862	535,862
2053	480,000	51,712	531,712
2054	505,000	26,512	531,512
Total	$ 7,150,000	$ 7,405,375	$ 14,555,375

See summary of significant assumptions.