

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

The Board of Directors of Willow Springs Estates Metropolitan District (the “**Board**”), Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 2154 E. Commons Ave, Suite 2000, Centennial, Colorado on July 16th, 2024 at the hour of 2:00 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 2024 BUDGET

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Willow Springs Estates MD (wba) **
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Ave, Ste 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 7/4/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



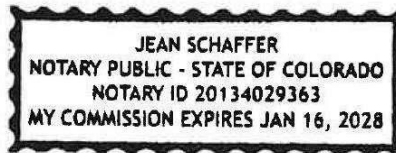
For the Jeffco Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 7/4/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-652267

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

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

The Board of Directors (the "Board") of the WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT (the "District"), will hold a public hearing at 2154 E. Commons Ave., Suite 2000, Centennial, Colorado and via teleconference on **JULY 16, 2024, at 2:00 P.M.**, to consider adoption of the District's proposed 2023 budget and proposed 2024 budget (the "Proposed Budget"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/83449917131?pwd=sA6TVLPQSpHbjelaOWJrgjQRyRAEQa.1>
Meeting ID: 834 4991 7131
Passcode: 131995
Call-in Number: +1-720-707-2699

The Proposed Budget is 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 at any time prior to the final adoption of the Proposed Budget by the Board.

The agenda for any meeting may be obtained at willowspringsestatesmetrodistrict.com or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
WILLOW SPRINGS ESTATES
METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

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

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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 0.000 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 0.000 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.

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ADOPTED JULY 16, 2024.

DISTRICT:

**WILLOW SPRINGS ESTATES
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: Adam Abeln
Adam Abeln (Aug 1, 2024 11:23 MDT)
Officer of the District

Attest:

By: Michael Fox

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan G. Murphy
General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT

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 and at 2154 E. Commons Ave, Suite 2000, Centennial, Colorado on Tuesday, July 16, 2024, as recorded in the official record of the proceedings of the District.

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

Michael Fox
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH ACTUAL AND ESTIMATED
For the Years Ended and Ending December 31,**

2/23/24

| | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - |
| REVENUE | | |
| Bond Issuance | - | 2,822,000 |
| Developer advance | - | 2,702,000 |
| Other revenue | - | 566,000 |
| Total revenue | - | 6,090,000 |
| Total funds available | - | 6,090,000 |
| EXPENDITURES | | |
| General Fund | - | 90,000 |
| Debt Service Fund | - | - |
| Capital Projects Fund | - | 6,000,000 |
| Total expenditures | - | 6,090,000 |
| Total expenditures and transfers out requiring appropriation | - | 6,090,000 |
| ENDING FUND BALANCES | \$ - | \$ - |

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH ACTUAL AND ESTIMATED
For the Years Ended and Ending December 31,**

2/23/24

| ESTIMATED 2023 | BUDGET 2024 |
|-------------------|----------------|
|-------------------|----------------|

| | | |
|------------------------------------|-------------|-------------|
| ASSESSED VALUATION | | |
| Certified Assessed Value | \$ - | \$ - |
| MILL LEVY | | |
| General | 0.000 | 0.000 |
| Total mill levy | 0.000 | 0.000 |
| PROPERTY TAXES | | |
| General | \$ - | \$ - |
| Budgeted property taxes | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | | |
| General | \$ - | \$ - |

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH ACTUAL AND ESTIMATED
For the Years Ended and Ending December 31,**

2/23/24

| | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ - |
| REVENUE | | |
| Developer advance | - | 90,000 |
| Total revenue | - | 90,000 |
| Total funds available | - | 90,000 |
| EXPENDITURES | | |
| General and administrative | | |
| Accounting | - | 25,000 |
| Dues and membership | - | 500 |
| Insurance | - | 2,500 |
| District Management | - | 20,000 |
| Legal | - | 35,000 |
| Miscellaneous | - | 2,000 |
| Contingency | - | 5,000 |
| Total expenditures | - | 90,000 |
| Total expenditures and transfers out requiring appropriation | - | 90,000 |
| ENDING FUND BALANCE | \$ - | \$ - |

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH ACTUAL AND ESTIMATED
For the Years Ended and Ending December 31,**

2/23/24

| | ESTIMATED 2023 | | BUDGET 2024 |
|---|-------------------|---|----------------|
| BEGINNING FUND BALANCE | \$ | - | \$ - |
| REVENUE | | | |
| Total revenue | | - | - |
| Total funds available | | - | - |
| EXPENDITURES | | | |
| Debt Service | | | |
| Total expenditures | | - | - |
| Total expenditures and transfers out requiring appropriation | | - | - |
| ENDING FUND BALANCE | \$ | - | \$ - |

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH ACTUAL AND ESTIMATED
For the Years Ended and Ending December 31,**

2/23/24

| | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ - |
| REVENUE | | |
| Bond Issuance | - | 2,822,000 |
| Developer advance | - | 2,612,000 |
| Other revenue | - | 566,000 |
| Total revenue | - | 6,000,000 |
| Total funds available | - | 6,000,000 |
| EXPENDITURES | | |
| Capital Projects | | |
| Accounting | - | 10,000 |
| Bond issue costs | - | 180,000 |
| Capital outlay | - | 2,612,000 |
| Contingency | - | 566,000 |
| Engineering | - | 10,000 |
| Legal | - | 10,000 |
| Repay developer advance | - | 2,612,000 |
| Total expenditures | - | 6,000,000 |
| Total expenditures and transfers out requiring appropriation | - | 6,000,000 |
| ENDING FUND BALANCE | \$ - | \$ - |

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Willow Springs Estates Metropolitan District (the District) is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in Jefferson County on December 20, 2023, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide construction, installation, financing and operation of public improvements.

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

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

Developer Advances

The District's general and administrative and capital costs in 2024 will 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 bonds proceeds (if applicable) and other legally available revenue.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Capital Outlay

The District anticipates capital outlay as outlined in the Capital Project Fund.

Debt and Leases

The District anticipates issuing Bonds in 2024. The final terms of the Bonds will be determined upon issuance of the Bonds.

The District has no debt, nor any capital and operating leases.