

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

The Board of Directors of Willow Springs Estates Metropolitan District (the “**Board**”), Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 19, 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 2025 BUDGET

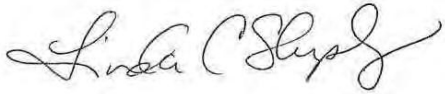
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

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 11/7/2024, 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.



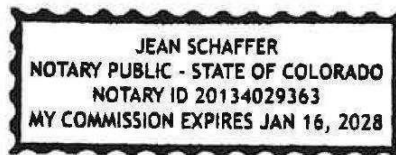
For the Jeffco Transcript

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 11/7/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-869010

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

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 **WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT** (the "District"), will hold a public hearing via teleconference on **November 19th, 2024, at 2:00 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/89133589636?pwd=ZSuaes7T8Kl6onaEoakrvGh2H82LbD.1>
Meeting ID: 891 3358 9636
Passcode: 095711
Call-in Number: +1-720-707-2699

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://willowsspringsstatesmetrodistrict.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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Publisher: Jeffco Transcript

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 NOVEMBER 19, 2024.

DISTRICT:

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

By: 
Adam Abeln (Nov 30, 2024 05:11 MST)
Officer of the District

Attest:

By: *Jeffrey Martin*
Jeffrey Martin (Nov 23, 2024 09:17 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Kristi J. Bowes
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 on Tuesday, November 19, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23 day of November, 2024.

Jeffrey Martin
Jeffrey Martin (Nov 23, 2024 09:17 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	94,242
Specific ownership taxes	-	-	4,712
Developer advance	-	3,596,414	68,500
Other Revenue	-	4,783	-
Bond issuance proceeds	-	2,250,000	-
Total revenues	-	5,851,197	167,454
Total funds available	-	5,851,197	167,454
EXPENDITURES			
General Fund	-	73,000	105,000
Debt Service Fund	-	-	60,895
Capital Projects Fund	-	5,778,197	-
Total expenditures	-	5,851,197	165,895
Total expenditures and transfers out requiring appropriation	-	5,851,197	165,895
ENDING FUND BALANCES	\$ -	\$ -	\$ 1,559
EMERGENCY RESERVE	\$ -	\$ -	\$ 1,200
TOTAL RESERVE	\$ -	\$ -	\$ 1,200

No assurance provided. See summary of significant assumptions.

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION - JEFFERSON COUNTY			
Vacant land	-	-	1,812,333
	-	-	1,812,333
Adjustments	-	-	-
Certified Assessed Value	\$ -	\$ -	\$ 1,812,333
MILL LEVY			
General	0.000	0.000	20.000
Debt Service	0.000	0.000	32.000
Total mill levy	0.000	0.000	52.000
PROPERTY TAXES			
General	\$ -	\$ -	\$ 36,247
Debt Service	-	-	57,995
Levied property taxes	-	-	94,242
Budgeted property taxes	\$ -	\$ -	\$ 94,242
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 36,247
Debt Service	-	-	57,995
	\$ -	\$ -	\$ 94,242

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	36,247
Specific ownership taxes	-	-	1,812
Developer advance	-	68,217	68,500
Other Revenue	-	4,783	-
Total revenues	<u>-</u>	<u>73,000</u>	<u>106,559</u>
Total funds available	<u>-</u>	<u>73,000</u>	<u>106,559</u>
EXPENDITURES			
General and administrative			
Accounting	-	25,000	26,000
Auditing	-	-	7,000
County Treasurer's Fee	-	-	544
Dues and Membership	-	225	500
Insurance	-	1,838	2,406
District management	-	-	10,000
Legal	-	40,000	30,000
Engineering - Cost Verification	-	-	5,000
Miscellaneous	-	-	2,000
Election	-	-	2,000
Contingency	-	4,487	18,750
Website	-	1,450	800
Total expenditures	<u>-</u>	<u>73,000</u>	<u>105,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>73,000</u>	<u>105,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,559</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,200</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,200</u>

No assurance provided. See summary of significant assumptions.

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	57,995
Specific ownership taxes	-	-	2,900
Total revenues	<u>-</u>	<u>-</u>	<u>60,895</u>
Total funds available	<u>-</u>	<u>-</u>	<u>60,895</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	-	870
Debt Service			
Bond interest	-	-	60,025
Total expenditures	<u>-</u>	<u>-</u>	<u>60,895</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>60,895</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	3,528,197	-
Bond issuance proceeds	-	2,250,000	-
Total revenues	-	5,778,197	-
Total funds available	-	5,778,197	-
EXPENDITURES			
General and Administrative			
Bond issue costs	-	153,000	-
Capital Projects			
Repay developer advance	-	2,250,000	-
Engineering - Cost Verification	-	30,000	-
Capital outlay	-	3,345,197	-
Total expenditures	-	5,778,197	-
Total expenditures and transfers out requiring appropriation	-	5,778,197	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
2025 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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, 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%		

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.

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 5% of the property taxes collected.

Developer Advances

The significant portion of District's general and administrative costs in 2025 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.

County Treasurer's Fees

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

Debt and Leases

The District issued Bonds on October 1, 2024, in the par amount of \$2,250,000. Proceeds from the sale of the Bonds were used to finance and reimburse a portion of the costs of public infrastructure improvements related to the Development.

The Bonds bear interest at the rate of 5.500% per annum and are payable annually on December 1, beginning on December 1, 2024, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2054, and are subject to mandatory redemption to the extent of available Pledged Revenue.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1 at the rate borne by the Bonds. In the event any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2064 (the "Termination Date"), such amounts shall be deemed discharged and no longer due and outstanding.

The District has no operating or capital leases.

**WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

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.