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

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 18, 2025, 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.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2026 BUDGET

White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, Colorado, 80122

Public Notice
Legal Notice No. Jeff1747
First Publication: Oct. 23, 2025
Last Publication: Oct. 23, 2025
Publisher: Jeffco Transcript

See Proof on Next Page

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 on 10/23/2025, 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.

PUBLICATION DATES: October 23, 2025

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 Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/23/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-873295
Jean Schaffer
Notary Public
My commission ends January 16, 2028

JEAN SCHAFFER
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20134029363
MY COMMISSION EXPIRES JAN 16, 2028

Public Notice

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 **WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT** (the "**District**"), will hold a public hearing on **November 18, 2025 at 2:00 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**").

https://us06web.zoom.us/j/83469339566?pwd=zHrAI7hpb6NF7Q6x-oXDukN60YC7Gvl.1
Meeting ID: 834 6933 9566
Passcode: 548017
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, 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://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/ WBA, PC

Legal Notice NO. Jeff 1747
Publication: October 23, 2025
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 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 NOVEMBER 18, 2025.

DISTRICT:

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

By: Adam Abeln
Officer of the District

ATTEST:

By: Jeffrey Martin
Jeffrey Martin (Nov 25, 2025 09:23:46 MST)

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 18, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 25th day of November, 2025.

Jeffrey Martin
Jeffrey Martin (Nov 25, 2025 09:23:46 MST)
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

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ (18,779)	$ 46,531
REVENUES			
Property taxes	-	94,190	88,411
Specific ownership taxes	-	6,389	6,189
Interest Income	268	4,400	1,000
Developer advance	3,548,197	42,916	22,000
Bond issuance proceeds	2,250,000	-	-
Total revenues	5,798,465	147,895	117,600
TRANSFERS IN	16,113	5,268	-
Total funds available	5,814,578	134,384	164,131
EXPENDITURES			
General Fund	49,018	54,000	57,000
Debt Service Fund	-	28,585	101,077
Capital Projects Fund	5,768,226	-	-
Total expenditures	5,817,244	82,585	158,077
TRANSFERS OUT	16,113	5,268	-
Total expenditures and transfers out requiring appropriation	5,833,357	87,853	158,077
ENDING FUND BALANCES	$ (18,779)	$ 46,531	$ 6,054
EMERGENCY RESERVE	$ -	$ 1,100	$ 1,100
AVAILABLE FOR OPERATIONS	-	4,153	4,954
TOTAL RESERVE	$ -	$ 5,253	$ 6,054

See summary of significant assumptions.

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION - JEFFERSON COUNTY			
Residential	$ -	$ -	$ 104,511
Vacant land	-	1,812,333	1,559,105
	-	1,812,333	1,663,616
Certified Assessed Value	$ -	$ 1,812,333	$ 1,663,616
MILL LEVY			
General	0.000	20.000	20.000
Debt Service	0.000	32.000	33.144
Total mill levy	0.000	52.000	53.144
PROPERTY TAXES			
General	$ -	$ 36,247	$ 33,272
Debt Service	-	57,995	55,139
Levied property taxes	-	94,242	88,411
Adjustments to actual/rounding	-	(51)	-
Budgeted property taxes	$ -	$ 94,191	$ 88,411
BUDGETED PROPERTY TAXES			
General	**$ -**	**$ 36,227**	**$ 33,272**
Debt Service	**-**	**57,963**	**55,139**
	$ -	**$ 94,190**	**$ 88,411**

See summary of significant assumptions.

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ (15,131)	$ 5,253
REVENUES			
Property taxes	-	36,227	33,272
Specific ownership taxes	-	2,457	2,329
Interest Income	-	1,700	200
Developer advance	50,000	34,000	22,000
Total revenues	50,000	74,384	57,801
Total funds available	50,000	59,253	63,054
EXPENDITURES			
General and administrative			
Accounting	19,252	20,000	25,000
Auditing	-	7,000	-
County Treasurer's Fee	-	569	499
Dues and Membership	225	352	500
Insurance	1,838	3,101	3,104
District management	-	5,000	5,000
Legal	26,253	12,000	20,000
Miscellaneous	-	500	500
Election	-	2,900	-
Contingency	-	1,778	1,597
Website	1,450	800	800
Total expenditures	49,018	54,000	57,000
TRANSFERS OUT			
Transfers to other fund	16,113	-	-
Total expenditures and transfers out requiring appropriation	65,131	54,000	57,000
ENDING FUND BALANCES	$ (15,131)	$ 5,253	$ 6,054
EMERGENCY RESERVE	$ -	$ 1,100	$ 1,100
AVAILABLE FOR OPERATIONS	-	4,153	4,954
TOTAL RESERVE	$ -	$ 5,253	$ 6,054

See summary of significant assumptions.

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ 41,278
REVENUES			
Property taxes	-	57,963	55,139
Specific ownership taxes	-	3,932	3,860
Interest Income	-	2,700	800
Total revenues	-	64,595	59,799
TRANSFERS IN		-	
Transfers from other funds	-	5,268	-
Total funds available	-	69,863	101,077
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	910	827
Debt Service			
Bond interest	-	27,675	100,250
Total expenditures	-	28,585	101,077
Total expenditures and transfers out requiring appropriation	-	28,585	101,077
ENDING FUND BALANCES	$ -	$ 41,278	$ -

See summary of significant assumptions.

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ (3,648)	$ -
REVENUES			
Interest Income	268	-	-
Developer advance	3,498,197	8,916	-
Bond issuance proceeds	2,250,000	-	-
Total revenues	5,748,465	8,916	-
TRANSFERS IN			
Transfers from other funds	16,113	-	-
Total funds available	5,764,578	5,268	-
EXPENDITURES			
General and Administrative			
Bond issue costs	148,000	-	-
Capital Projects			
Repay developer advance	2,250,000	-	-
Engineering	25,029	-	-
Capital outlay	3,345,197	-	-
Total expenditures	5,768,226	-	-
TRANSFERS OUT			
Transfers to other fund	-	5,268	-
Total expenditures and transfers out requiring appropriation	5,768,226	5,268	-
ENDING FUND BALANCES	$ (3,648)	$ -	$ -

See summary of significant assumptions.

WILLOW SPRINGS ESTATES METROPOLITAN DISTRICT
2026 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 no 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
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewal 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%

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.

Revenues - (continued)

Specific Ownership Taxes

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

Developer Advances

The significant portion of District's general and administrative costs in 2026 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 of 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.

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.