


LETTER OF BUDGET TRANSMITTAL

Date: January 24, 2025
To: Division of Local Government
1313 Sherman Street, Room
521 Denver, Colorado 80203

Attached are the 2025 budget and budget message for WILLOW BEND METROPOLITAN DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 12, 2024. If there are any questions on the budget, please contact

Stephanie Odewumi, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Stephanie Odewumi, District Manager, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: 
Stephanie Odewumi, District

Manager

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

The Board of Directors of Willow Bend Metropolitan District (the “**Board**”), City of Thornton, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 12, 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

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**Board**”) of the WILLOW BEND METROPOLITAN DISTRICT (the “**District**”), will hold a meeting via teleconference on Tuesday, November 12, 2024 at 2:15 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2025 proposed budget (the “**Proposed Budget**”) and, if necessary, the 2024 amended budget (the “**Amended Budget**”). The public hearing may be joined using the following teleconference information:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MTA2OGY1MjUtNjkzMC00YTdkLTgzMzMtM2IwYjgzZDM0MTgy%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22294eff39-c7d0-48c1-bc01-2bf9670aa52a%22%7d

Meeting ID: 215 128 740 340 Passcode: gqfrkH

Conference ID: 215 128 740 340#, Phone Number: 1-612-213-1012

NOTICE IS FURTHER GIVEN that the Proposed Budget and the Amended Budget have been submitted to the District. A copy of the Proposed Budget and the Amended Budget are on file in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and the Amended Budget at any time prior to final adoption of the Proposed Budget and the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
WILLOW BEND METROPOLITAN DISTRICT

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

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 Adams 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 12, 2024.

DISTRICT:

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

By: _____
Officer of the District

DocuSigned by:
Joshua Bastian
F184260F259B47E...

Attest:

By: _____
Sara Maguire
FA32E2C8EE644C6...

DocuSigned by:
Sara Maguire

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

Signed by:
Megan J. Murphy
12866381C7457D44C...

STATE OF COLORADO
COUNTY OF ADAMS
WILLOW BEND 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 12, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12th day of November, 2024.

Signature _____

DocuSigned by:
Sara Maguire
FA32E2C8EE644C6...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WILLOW BEND METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,618,083	\$ 1,550,207	\$ 2,080,433
REVENUES			
Property taxes	712,695	1,426,280	1,670,805
Specific ownership taxes	48,822	68,056	100,249
Interest income	89,891	106,000	80,000
Other revenue	-	5,558	-
Total revenues	<u>851,408</u>	<u>1,605,894</u>	<u>1,851,054</u>
Total funds available	<u>2,469,491</u>	<u>3,156,101</u>	<u>3,931,487</u>
EXPENDITURES			
General Fund	70,755	88,918	121,000
Debt Service Fund	848,529	986,750	1,060,000
Total expenditures	<u>919,284</u>	<u>1,075,668</u>	<u>1,181,000</u>
Total expenditures and transfers out requiring appropriation	<u>919,284</u>	<u>1,075,668</u>	<u>1,181,000</u>
ENDING FUND BALANCES	<u>\$ 1,550,207</u>	<u>\$ 2,080,433</u>	<u>\$ 2,750,487</u>
EMERGENCY RESERVE	\$ 3,200	\$ 4,500	\$ 5,000
AVAILABLE FOR OPERATIONS	27,592	84,778	129,267
RESERVE FUND	1,294,000	1,294,000	1,294,000
SURPLUS FUND (Maximum \$1,645,500)	225,415	697,155	1,322,220
TOTAL RESERVE	<u>\$ 1,550,207</u>	<u>\$ 2,080,433</u>	<u>\$ 2,750,487</u>

No assurance provided. See summary of significant assumptions.

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

1/21/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 8,162,500	\$ 15,999,960	\$ 22,696,110
State assessed	4,820	5,460	6,690
Vacant land	3,088,100	4,255,590	840,460
Personal property	184,090	280,030	306,640
Certified Assessed Value	\$ 11,439,510	\$ 20,541,040	\$ 23,849,900

MILL LEVY

General	8.500	6.314	6.368
Debt Service	55.184	63.141	63.687
Total mill levy	63.684	69.455	70.055

PROPERTY TAXES

General	\$ 97,236	\$ 129,696	\$ 151,876
Debt Service	631,278	1,296,982	1,518,929
Levied property taxes	728,514	1,426,678	1,670,805
Adjustments to actual/rounding	(15,819)	(6,334)	-
Refunds and abatements	-	5,936	-
Budgeted property taxes	\$ 712,695	\$ 1,426,280	\$ 1,670,805

BUDGETED PROPERTY TAXES

General	\$ 95,125	\$ 129,659	\$ 151,876
Debt Service	617,570	1,296,621	1,518,929
	\$ 712,695	\$ 1,426,280	\$ 1,670,805

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (2,396)	\$ 30,792	\$ 89,278
REVENUES			
Property taxes	95,125	129,659	151,876
Specific ownership taxes	6,516	6,187	9,113
Interest income	2,302	6,000	5,000
Other revenue	-	5,558	-
Total revenues	103,943	147,404	165,989
Total funds available	101,547	178,196	255,267
EXPENDITURES			
General and administrative			
Accounting	24,644	29,000	32,000
Auditing	4,700	5,200	5,500
County Treasurer's Fee	1,429	1,950	2,278
Dues and membership	-	347	1,000
Insurance	2,911	2,671	3,500
District management	17,873	25,000	21,000
Legal	13,144	20,000	30,000
Miscellaneous	41	4,500	1,000
Election	6,013	250	10,000
Website	-	-	7,500
Contingency	-	-	7,222
Total expenditures	70,755	88,918	121,000
Total expenditures and transfers out requiring appropriation	70,755	88,918	121,000
ENDING FUND BALANCES	\$ 30,792	\$ 89,278	\$ 134,267
EMERGENCY RESERVE	\$ 3,200	\$ 4,500	\$ 5,000
AVAILABLE FOR OPERATIONS	27,592	84,778	129,267
TOTAL RESERVE	\$ 30,792	\$ 89,278	\$ 134,267

No assurance provided. See summary of significant assumptions.

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

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,620,479	\$ 1,519,415	\$ 1,991,155
REVENUES			
Property taxes	617,570	1,296,621	1,518,929
Specific ownership taxes	42,306	61,869	91,136
Interest income	87,589	100,000	75,000
Total revenues	<u>747,465</u>	<u>1,458,490</u>	<u>1,685,065</u>
Total funds available	<u>2,367,944</u>	<u>2,977,905</u>	<u>3,676,220</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	9,279	19,500	22,784
Paying agent fees	16,500	9,500	9,500
Contingency	-	-	6,716
Debt Service			
Bond interest	822,750	822,750	816,000
Bond principal	-	135,000	205,000
Total expenditures	<u>848,529</u>	<u>986,750</u>	<u>1,060,000</u>
Total expenditures and transfers out requiring appropriation	<u>848,529</u>	<u>986,750</u>	<u>1,060,000</u>
ENDING FUND BALANCES	<u>\$ 1,519,415</u>	<u>\$ 1,991,155</u>	<u>\$ 2,616,220</u>
RESERVE FUND	\$ 1,294,000	\$ 1,294,000	\$ 1,294,000
SURPLUS FUND (Maximum \$1,645,500)	225,415	697,155	1,322,220
TOTAL RESERVE	<u>\$ 1,519,415</u>	<u>\$ 1,991,155</u>	<u>\$ 2,616,220</u>

No assurance provided. See summary of significant assumptions.

**WILLOW BEND METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Willow Bend Metropolitan District organization was approved by eligible electors of the District at an election held on November 5, 2013. The District was organized by order of the District Court in and for Adams County on November 26, 2013. The formation of the District was approved by the City of Thornton, Colorado in conjunction with the approval by the City Council of a Service Plan for the District on August 27, 2013. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.)

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, subject to the limitations on fire protection, television relay and transmission and telecommunication facilities.

On November 5, 2013, the District's voters authorized general obligation indebtedness of \$148,500,000 for District improvements, \$16,500,000 for the purpose of refunding debt, \$16,500,000 in intergovernmental agreements, and \$16,500,000 for operations and maintenance debt. The service plan has a limitation on the issuance of debt to \$22,000,000. The full amount has been issued.

Additionally, on November 5, 2013, the election also approved an annual increase in property taxes of \$500,000 without limitation of rate, to pay the District's operation and maintenance costs and \$16,500,000 for multiple fiscal year IGA mill levy.

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

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 BEND METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

For property tax collection year 2025, SB22-238 and 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 6% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based historical interest rate averages.

Expenditures

Administrative Expenditures

Administrative expenditures for the project have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management and other administrative expenses.

County Treasurer's Fees

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

Debt Service

The principal and interest payments are provided based on the debt amortization schedules from the General Obligation Bonds, Series 2019A (discussed under Debt and Leases).

**WILLOW BEND METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On July 31, 2019, the District issued its Series 2019A Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds in the amount of \$16,455,000 and the Series 2019B Subordinate Limited Tax General Obligation Bonds in the amount of \$2,266,000. Proceeds from the sale of the Senior Bonds were used to: (a) finance public improvements; (b) pay capitalized interest on the Senior Bonds; (c) fund the Senior Reserve Fund; and (d) pay costs of issuance of the Bonds. Proceeds from the sale of the Subordinate Bonds will be used to finance additional public improvements related to the Development.

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are levied by the Board of Directors of the District. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is expressed in terms of mills. A mill is equal to 1/10 of one cent per dollar of assessed valuation. 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 Series 2019A Bonds bear interest at a rate of 5.00%. The bond interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2024. The Series 2019A Bonds mature on December 1, 2049.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available therefor on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Subordinate Bonds will bear interest at the rate of 7.625% 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. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues;
- (c) all Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

**WILLOW BEND METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

“Senior Property Tax Revenues” means all moneys derived from imposition by the District of the Senior Required Mill Levy and excludes Senior Specific Ownership Tax Revenues. Senior Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

“Senior Specific Ownership Tax Revenues” means the specific ownership taxes remitted to the District as a result of its imposition of the Senior Required Mill Levy.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) now or hereafter imposed by the District pledged to the payment of the Senior Bonds. The District does not currently impose Capital Fees and does not currently have plans to impose them.

The Senior Bonds are additionally secured by capitalized interest which will be funded from the proceeds of the Senior Bonds, by the Senior Reserve Fund which will be funded from the proceeds of the Senior Bonds, and by amounts, if any, in the Senior Surplus Fund. The Senior Surplus Fund will not be funded as of the date of issuance of the Senior Bonds.

The Senior Bonds are also secured by amounts on deposit in the Senior Reserve Fund. The Senior Reserve Fund was funded from proceeds of the Senior Bonds in the amount of \$1,294,000. If a withdrawal from the Senior Reserve Fund is made that reduces the balance in such fund below the Reserve Requirement for the Senior Bonds, the District shall include in the computation of its next mill levy certification the amount necessary to replenish the Senior Reserve Fund to the Reserve Requirement (subject to the limitations of the Senior Required Mill Levy).

Prior to the Conversion Date, Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$1,645,500. The Senior Surplus Fund shall be maintained until the Conversion Date, at which time the Senior Surplus Fund will be terminated and all amounts on deposit shall be released to the District for application to any lawful purpose.

Pursuant to the Subordinate Indenture, amounts released from the Senior Surplus Fund are pledged to the repayment of the Subordinate Bonds.

The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levies.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues;
- (c) all Subordinate Capital Fees;
- (d) any amounts in the Senior Surplus Fund upon the termination of such fund pursuant to the Senior Indenture;
- (e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**WILLOW BEND METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

“Subordinate Property Tax Revenues” means all moneys derived from imposition by the District of the Subordinate Required Mill Levy and excludes Subordinate Specific Ownership Tax Revenues. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

“Subordinate Specific Ownership Tax Revenues” means the specific ownership taxes remitted to the District as a result of its imposition of the Subordinate Required Mill Levy.

“Subordinate Capital Fee Revenue” means any revenue from Capital Fees remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Obligations. The District does not currently impose Capital Fees and does not currently have plans to impose them.

On January 4, 2022, the District issued its Series 2019C Taxable Junior Lien Limited Tax General Obligation Bonds in the aggregate principal amount of \$3,297,000.

The Investor understands that the Bonds and terms and conditions of the Bonds are as set forth in the Indenture of Trust (Junior Lien) dated as of August 1, 2019 (the “Indenture”), between the District and UMB Bank, n.a., as trustee. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as set forth in the Indenture.

The Investor understands that the Bonds are payable solely from and only to the extent of revenues resulting from the imposition of the Junior Lien Required Mill Levy by the District and the other Junior Lien Pledged Revenue. The Investor further understands that such Junior Lien Pledged Revenue will not be available for the payment of the Bonds until the payment in full or defeasance of the District’s Subordinate Limited Tax General Obligation Bonds, Series 2019B, issued in the aggregate principal amount of \$2,266,000 (and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations issued by the District) and, thereafter, payments on the Bonds are to be made from available Junior Lien Pledged Revenue annually only after the funding of annual payments and fund accumulations required with respect to the Senior/Subordinate Obligations (including the District’s Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A, issued in the aggregate principal amount of \$16,455,000). Further, in no event may the Investor require the District to impose ad valorem property taxes for the payment of the Bonds in excess of 50 mills *less the Senior/Subordinate Required Mill Levy* (subject to adjustment as provided in the definition of Junior Lien Required Mill Levy).

The District has no operating or capital leases.

**WILLOW BEND METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The District has outstanding developer advances and anticipated activity as follows:

	Balance - December 31, 2023	Additions	Retirements/ Reductions	Balance - December 31, 2024
Developer Advances - Operating	\$ 48,957	\$ -	\$ -	\$ 48,957
Developer Advances - Capital	7,287,410	-	-	7,287,410
Accrued Interest - Operating	7,033	3,484	-	10,517
Accrued Interest - Capital	1,358,524	510,119	-	1,868,643
2019A Bond - Principal	16,455,000	-	135,000	16,320,000
2019B Bond - Principal	2,266,000	-	-	2,266,000
2019C Bond - Principal	3,279,000	-	-	3,279,000
Accrued Interest - 2019B Bond	866,633	238,864	-	1,105,497
Accrued Interest - 2019C Bond	457,147	229,530	-	686,677
2019A Bond - Premium	620,329	-	34,546	585,783
Total	\$ 32,646,033	\$ 981,997	\$ 169,546	\$ 33,458,484

	Balance - December 31, 2024	Additions	Retirements/ Reductions	Balance - December 31, 2025
Developer Advances - Operating	\$ 48,957	\$ -	\$ -	\$ 48,957
Developer Advances - Capital	7,287,410	-	-	7,287,410
Accrued Interest - Operating	10,517	3,475	-	13,992
Accrued Interest - Capital	1,868,643	510,119	-	2,378,762
2019A Bond - Principal	16,320,000	-	205,000	16,115,000
2019B Bond - Principal	2,266,000	-	-	2,266,000
2019C Bond - Principal	3,279,000	-	-	3,279,000
Accrued Interest - 2019B Bond	1,105,497	256,208	-	1,361,705
Accrued Interest - 2019C Bond	686,677	229,530	-	916,207
2019A Bond - Premium	585,783	-	34,263	551,520
Total	\$ 33,458,484	\$ 999,332	\$ 239,263	\$ 34,218,553

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.

**WILLOW BEND METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$16,455,000 Limited Tax (Convertible to Unlimited Tax)
General Obligation Bonds, Series 2019A**

Dated July 31, 2019

**Principal due December 1
Interest Rate 5.000% Payable
June 1 and December 1**

Year Ended December 31,	Principal	Interest	Total
2025	\$ 205,000	\$ 816,000	\$ 1,021,000
2026	235,000	805,750	1,040,750
2027	250,000	794,000	1,044,000
2028	280,000	781,500	1,061,500
2029	295,000	767,500	1,062,500
2030	330,000	752,750	1,082,750
2031	350,000	736,250	1,086,250
2032	390,000	718,750	1,108,750
2033	405,000	699,250	1,104,250
2034	450,000	679,000	1,129,000
2035	470,000	656,500	1,126,500
2036	520,000	633,000	1,153,000
2037	545,000	607,000	1,152,000
2038	595,000	579,750	1,174,750
2039	625,000	550,000	1,175,000
2040	680,000	518,750	1,198,750
2041	710,000	484,750	1,194,750
2042	770,000	449,250	1,219,250
2043	810,000	410,750	1,220,750
2044	875,000	370,250	1,245,250
2045	920,000	326,500	1,246,500
2046	990,000	280,500	1,270,500
2047	1,040,000	231,000	1,271,000
2048	1,115,000	179,000	1,294,000
2049	2,465,000	123,250	2,588,250
	<u>\$ 16,320,000</u>	<u>\$ 13,951,000</u>	<u>\$ 30,271,000</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the WILLOW BEND METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B


of the WILLOW BEND METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 23,849,900 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 23,849,900 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/9/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.368 mills	\$ 151,876
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.368 mills	\$ 151,876
3. General Obligation Bonds and Interest ^J	63.687 mills	\$ 1,518,929
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	70.055 mills	\$ 1,670,805

Contact person: (print) Thuy Dam Daytime phone: (303)-779-5710
Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Financing for Public Improvements
	Series:	Series 2019A General Obligation Limited Tax Bonds
	Date of Issue:	August 8, 2019
	Coupon Rate:	5.000%
	Maturity Date:	December 1, 2049
	Levy:	63.687
	Revenue:	\$1,518,929

2.	Purpose of Issue:	Financing for Public Improvements
	Series:	Subordinate Series 2019B General Obligation Limited Tax Bonds
	Date of Issue:	August 8, 2019
	Coupon Rate:	7.625%
	Maturity Date:	December 15, 2049
	Levy:	0.000
	Revenue:	\$0

3.	Purpose of Issue:	Financing for Public Improvements
	Series:	Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2019C
	Date of Issue:	January 4, 2022
	Coupon Rate:	7.00%
	Maturity Date:	December 15, 2049
	Levy:	0.000
	Revenue:	\$0

CONTRACTS^K:

4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date: Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Mill Levy Public Information

Pursuant to § 39-1-125, C.R.S.

Counties can ask local governments to submit this form to the county by December 15th pursuant to § 39-1-125(1)(c), C.R.S., Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

Taxing Entity Information

Taxing Entity: Willow Bend Metropolitan District

County: Adams (County Tax Entity Code 408)

DOLA Local Government ID Number: 66477

Subdistrict Number (if applicable): _____

Budget/Fiscal Year: 2024 for collection in 2025

Mill Levy Information

1. Mill Levy Rate (Mills) : 70.055
2. Previous Year Mill Levy Rate (Mills) : 69.455
3. Previous Year Mill Levy Revenue Collected : 1,426,678
4. Mill Levy Maximum Without Further Voter Approval: Unlimited, subject to electoral authorization or Service Plan limitations and subject to adjustment
5. Allowable Annual Growth in Mill Levy Revenue : Unlimited, subject to electoral authorization or Service Plan limitations.
6. Actual Growth in Mill Levy Revenue Over the Prior Year: \$244,127
7. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
8. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in § 29-1-301, C.R.S.? No
9. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? Not to our actual knowledge.
10. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If “Yes”, what is the amount?
No
11. Other or additional information:
N/A

Contact Information

Contact Person: Thuy Dam

Title: Accountant for District

Phone: 303-779-5710

Email: Thuy.Dam@claconnect.com