Ward TOD Metropolitan District No. 1

2024 Annual Report

WARD TOD METROPOLITAN DISTRICT NO. 1

2024 ANNUAL REPORT

TO

THE CITY OF WHEAT RIDGE, COLORADO

Pursuant to §32-1-207(3)(c) and the Amended and Restated Service Plan for Ward TOD Metropolitan District Nos. 1-3 (the "**Service Plan**"), Ward TOD Metropolitan District No. 1 (the "**District**") is required to provide an annual report to the City of Wheat Ridge, Colorado (the "**City**"). The report is to include information concerning matters which occurred during the prior fiscal year.

For the year ending December 31, 2024 (the "**Report Year**"), the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

There were no boundary changes made or proposed to the District's boundaries in 2024.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or propose any Intergovernmental Agreements in 2024.

3. Access information to obtain a copy of rules and regulations adopted by the board.

Copies of the Parking Rules and Regulations adopted by the District can be found on the District's website at https://wardmetrodistrict.org.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Jefferson County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

As of December 31, 2024, the District had not constructed any Public Improvements.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not construct any facilities or improvements dedicated to or accepted by the City in 2024.

7. **The final assessed valuation of the District as of December 31st of the reporting year.**

The District's assessed valuation for 2024 is attached here as **Exhibit B**.

8. **A copy of the current year's budget.**

A copy of the 2025 Budget is attached hereto as **Exhibit C.**

9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2024 Audit is not yet completed and will be provided as a supplement to this report once completed.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

11. **Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligation, which continued beyond a ninety (90) day period.

Service Plan Requirements

1. **A narrative summary of the progress of the District in implementing their service plan for the Report Year:**

The District continues to implement the development schedule as contemplated in the Service Plan.

2. **Except when an exemption from audit has been granted for the Report Year under the Local Government Audit Law, the audited financial statements of the District for the Report Year including a statement of financial condition (i.e. balance sheet) as of December 31 of the Report Year and the statement of operations (i.e. revenues and expenditures) for the Report Year:**

The 2024 Audit is not yet completed and will be provided as a supplement to this report once completed.

3. **Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in**

the Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year:

During 2024, no capital expenditures were incurred by the District in development of public facilities. All capital improvements for the development are being constructed by Toll Southwest LLC ("**Toll**").

During 2024, the District reimbursed Toll for $0 in capital expenditures for water, sanitation/storm, streets, park and recreation, and safety improvements.

According to Toll, construction of the public improvements to serve Phase 1 of the development commenced in August 2019 and were completed and initially accepted by the City of Wheat Ridge in August 2020. Construction of the public improvements for Phase II of the development was completed in spring of 2021. Phase III and IV were completed and initially accepted by the City in March of 2022.

In the 5 years following the Report Year, it is expected that the District will finance the construction and acquisition of all or a part of the public improvements within their respective boundaries.

A copy of the 2024 Budget is attached hereto as **Exhibit D**.

4. **Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness or long-term obligations issued in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy of the District pledged to debt retirement in the Report Year:**

A summary of the financial obligations of the District at the end of 2024 are as follows:

- **Operation Funding Agreements.** On July 3, 2012 the District entered into an Operation Funding Agreement with IBC Denver II, LLC ("**IBC**") and Ward TOD Metropolitan District Nos. 2 & 3 ("**District Nos. 2 & 3**"). On August 27, 2019, the District, District Nos. 2 & 3, Toll, and IBC entered into an Agreement Regarding Termination of Operating Funding Agreements whereby any amounts due and owing to IBC under Operation Funding Agreements are now due and owing to Toll under the Funding and Reimbursement Agreement (Operations and Maintenance).

- **Funding and Reimbursement Agreement (Operations and Maintenance).** The District and Toll entered into a Funding and Reimbursement dated August 27, 2019. The Funding and Reimbursement Agreement states that the Developer will make certain advances to the District for costs relating to the District's general operation, administration, and maintenance expenses. As of December 31, 2024, $507,182 in principal is outstanding under the Funding and Reimbursement Agreement.

- **Infrastructure Acquisition and Reimbursement Agreement.** The District and Toll entered into an Infrastructure Acquisition and Reimbursement Agreement on August 27, 2019. As set forth in the Infrastructure Acquisition and Reimbursement Agreement, the District and Toll have determined the terms and conditions under which the District may coordinate the: (i) reimbursement of Toll for "Certified District Eligible Costs" (meaning any and all costs of any kind related to the provision of public improvements that may be lawfully funded by the District under the Special District Act and the Service Plan with respect to which the District has issued an Acceptance Resolution) incurred by Toll for public improvements that is being dedicated to other governmental entities, and (ii) acquisition of certain public improvements that is to be owned by the District, and to pay the Certified District Eligible Costs thereof. As of December 31, 2024, $1,736,344 in principal is outstanding under the Infrastructure Acquisition and Reimbursement Agreement.

The amount of outstanding indebtedness is disclosed in the 2024 Audit which will be provided as a supplement to this report upon completion.

A copy of the assessed valuation is attached here to as **Exhibit B** and the debt service mill levy can be found in the District's 2025 Budget attached hereto as **Exhibit C.**

5. The District's budget for the calendar year in which the annual report is submitted:

A copy of the 2025 budget is attached hereto as **Exhibit C**.

6. A summary of residential and commercial development that has occurred within the District for the Report Year:

No commercial development occurred within the District during 2024.

For a summary of residential development occurring during 2024, please see the response to Question 3, above.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year:

There are no fees, charges or assessments imposed by the District as of January 1, 2024.

8. The names, business addresses and phone numbers of all members of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the board:

Timothy Westbrook, Treasurer
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
Email: board@wardmetrodistrict.org
Phone: 303-708-0730

Christopher Ferguson, Secretary
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
Email: board@wardmetrodistrict.org
Phone: 303-708-0730

Matthew Foran, Assistant Secretary
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
Email: board@wardmetrodistrict.org
Phone: 303-708-0730

Jordan Honea, Director
Toll Brothers Real Estate, Inc.
10 Inverness Drive East, Suite 125
Englewood, CO 80112
Email: board@wardmetrodistrict.org
Phone: 303-708-0730

Wayne Arriaga, President
2154 E Commons Ave Suite 2000
Centennial, CO 80122
Email: board@wardmetrodistrict.org
Phone: 303-858-1800

General Counsel:

Megan J. Murphy, Esq.
Matthew R. Fegan, Esq.
White Bear Ankele Tanaka and Waldron, Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Telephone: (303) 858-1800

2025 Regular Meetings:

Date: Third Tuesday of January, April, July, and October
Place: via teleconference.
Time: 2:30pm

EXHIBIT A
Amended and Restated Parking Rules and Regulations

**AMENDED AND RESTATED RESOLUTION
OF THE BOARD OF DIRECTORS OF
WARD TOD METROPOLITAN DISTRICT NO. 1**

ADOPTING PARKING RULES AND REGULATIONS

WHEREAS, the Board of Directors (the "**Board**") of Ward TOD Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), has determined that it is in the best interest of the District and the residents and property owners of the District to adopt parking rules and regulations in order to preserve and protect public property owned or operated by the District and to prohibit activities that interfere with the use and enjoyment of such property; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the Board of the District is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and laws of the State of Colorado for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, pursuant to § 32-1-1001(n), C.R.S., the Board is authorized to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the District by Article 1, Title 32, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges, and penalties for services or facilities provided by the District; and

WHEREAS, pursuant to § 18-9-117(1), C.R.S., in addition to any authority granted by any other law, the District may adopt such orders, rules, or regulations as are reasonably necessary for the administration, protection, and maintenance of public property under its control, management or supervision, regarding place, time, and manner of vehicle use on public property owned or operated by the District; and

WHEREAS, pursuant to § 18-9-117 (2), C.R.S., such limitations or prohibitions must be prominently posted at all public entrances to such property or such notice must be given by an officer or agency, including any agent thereof, or by any law enforcement officer having jurisdiction or authority to enforce the limitations, restrictions, or prohibitions; and

WHEREAS, on January 19, 2023, the Board adopted a Resolution of the Board of Directors of Ward TOD Metropolitan District No. 1 Adopting Parking Rules and Regulations (the **"Prior Resolution**"), and the Board desires to adopt this Resolution to amend, restate, and supersede the Prior Resolution in its entirety; and

WHEREAS, the Board has determined that it is in the best interest of the District and its property owners and taxpayers to adopt parking rules and regulations in order to provide for the preservation of the health, safety, and welfare of residents, property owners, taxpayers, and the general public.

NOW, THEREFORE, be it resolved by the Board of Directors of the District as follows:

1. Adoption of Parking Rules and Regulations. The parking rules and regulations attached hereto as **Exhibit A** and incorporated herein by this reference (the "**Parking Rules and Regulations**") are hereby adopted pursuant to § 32-1-1001(1)(m) and § 18-9-117, C.R.S.

2. Variances. The Board hereby authorizes the district manager or general counsel to grant written variances for good cause shown.

3. Amendment. The District expressly reserves the right to amend, revise, redact, and/or repeal the Parking Rules and Regulations adopted hereby in whole or in part, from time to time in order to further the purpose of carrying on the business, objects, and affairs of the District. The foregoing shall specifically include, but not be limited to, the right to adopt new parking rules and regulations and/or policies and procedures as may be necessary, in the Board's discretion.

4. Effective Date. The provisions of this resolution shall take effect as of the date of this resolution.

5. Severability. If any term or provision of this resolution or if any rule or regulation is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of the remainder of the resolution or parking rules and regulations, as a whole, but shall be severed, leaving the remaining terms or provisions in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

[Signature page follows]

RESOLVED AND ADOPTED this 19th day of October, 2023.

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

Ben Both
Ben Both (Oct 26, 2023 17:04 MDT)

Officer of the District

ATTEST:

Chris Ferguson
Chris Ferguson (Oct 31, 2023 15:47 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan G. Murphy

General Counsel to the District

Signature page to Resolution Adopting Parking Rules and Regulations.

EXHIBIT A
Parking Rules and Regulations
Adopted October 19, 2023

The following Parking Rules and Regulations are hereby approved and adopted by the Board of Directors of Ward TOD Metropolitan District No. 1:

ARTICLE I. AUTHORITY AND APPLICABILITY.

1. Pursuant to § 32-1-1001(1)(m) and § 18-9-117, C.R.S., the District has the authority to place, time, and manner of vehicle use on public property owned or operated by the District as shown on the maintenance map included with this Resolution as **Exhibit A-1**, including alleyways, streets, roadways, sidewalks, parking facilities, streetscaping, landscaping, other public rights of way, and common areas.

ARTICLE II. DEFINITIONS.

Camper Trailer: means any wheeled vehicle, without motive power, which contains living or sleeping quarters and which may occasionally be drawn over the public highways by a Motor Vehicle and may be licensed as a vehicle.

Commercial Vehicles: means commercial vehicles as such term is defined by § 42-4-235, C.R.S, as well as vehicles with visible commercial writing on their exteriors and vehicles primarily used or designed for commercial purposes.

District: means the Ward TOD Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado.

District Manager: means the property manager contracted by the District to manage the day to day operations of the District.

Inoperable Vehicle: means any Vehicle which does not have an operable propulsion system installed therein, is missing parts or equipment necessary to operate the Vehicle or is not currently registered and licensed.

Motor Vehicle: means all forms of any self-propelled vehicle designed primarily for travel on the public highways, including but not limited to (a) passenger automobiles of all types; (b) Commercial Vehicles; and (c) motorcycles.

Motor Home: means any self-propelled vehicle with living or sleeping quarters contained therein, which is more than 22 feet in length or, if the vehicle itself is less than 22 feet in length, is connected to any boat, Trailer, or Camper Trailer which, in combination, exceeds 22 feet in length.

Off-Highway Vehicles: means any off-highway vehicle, as defined in § 42-6-102(11.5), C.R.S., including but not limited to toy vehicles, golf carts, and all-terrain vehicles.

Towing Service: means a company contracted by the District to remove a Vehicle that is parked illegally otherwise in violation of these Parking Rules and Regulations.

Trailer: means any wheeled vehicle, without motive power, which is designed to be drawn by a Motor Vehicle and to carry its cargo load wholly upon its own structure and which is generally and commonly used to carry and transport property over the public highways.

Vehicle: means any Camper Trailer, Commercial Vehicle, Inoperable Vehicle, Motor Vehicle, Motor Home, Off-highway Vehicle, and Trailer.

ARTICLE III. RULES AND REGULATIONS.

1. It shall be unlawful for any person to:

    a. Park any Vehicle on any District property designated as “No Parking”;

    b. Park any Vehicle on any District property for a period exceeding twenty-four (24) hours unless prior permission is obtained in writing from the District Manager;

    c. Park any Vehicle upon any District property designated as a fire lane;

    d. Park any Vehicle upon any District property in a manner that may obstruct the free movement of traffic; or

    e. Park any Vehicle upon any District property for the purpose of repairing the Vehicle, except in circumstances when emergency repairs are necessary to remove the Vehicle from District property.

2. Penalty for Violations:

    a. Written Notice. The District shall cause a written notice to be issued on any Vehicle in violation of this Article III. The notice shall contain the following information:

        i. The date and time the notice is issued;

        ii. A description of the Vehicle and the Vehicle’s license plate number, if applicable;

        iii. A description of the violation that has caused the notice to be given;

        iv. A statement that the Vehicle will be towed without consent or further notice if the violation continues; and

        v. The date and time the Vehicle will be towed if it is not moved.

    b. Towing. If the violation continues for more than twenty-four (24) hours following the issuance of the notice, the District may cause the Towing Service to remove and impound the Vehicle at the owner's sole cost and expense.

3. Records. The District may maintain a database of all violations and Vehicle descriptions, plate numbers, and disposition. The District will retain these records indefinitely for its sole use.

EXHIBIT A-1
Parking Rules and Regulations
Adopted October 19, 2023
Maintenance Map

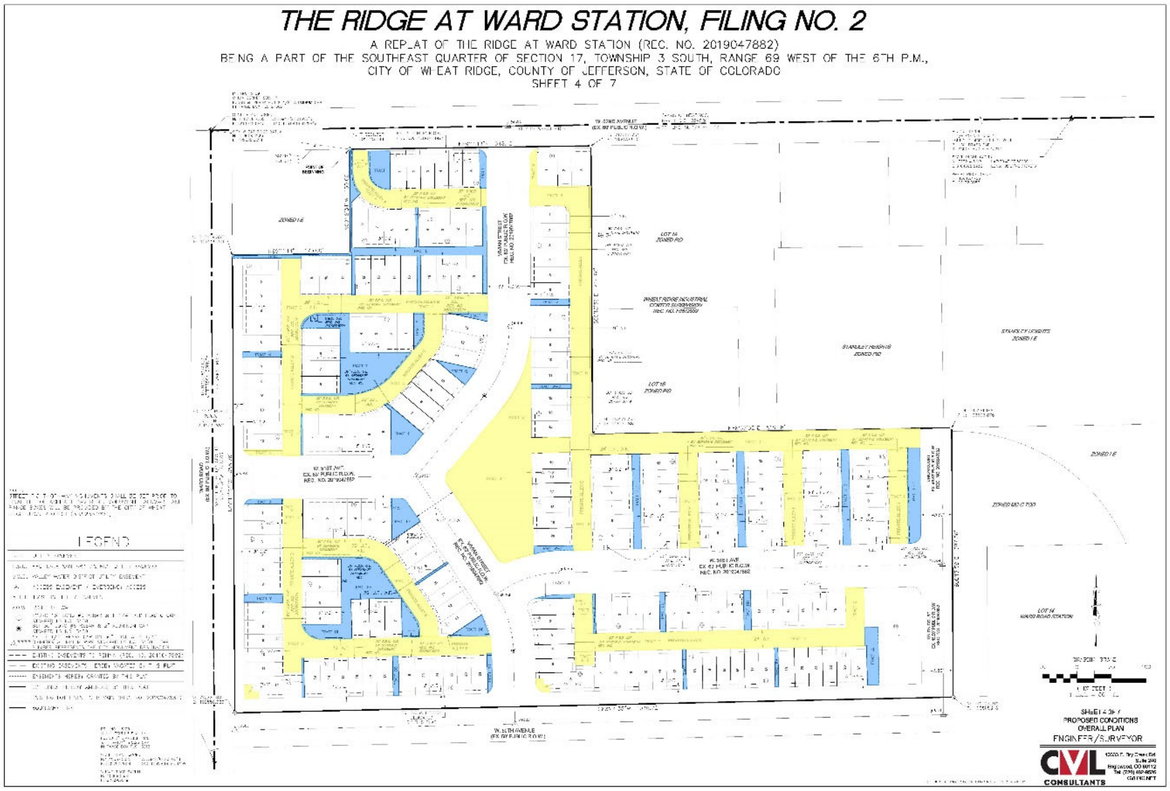

EXHIBIT B
2024 Final Assessed Valuation

SCOT KERSGAARD

Assessor

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax:303-271-8616
Website: http://assessor.jeffco.us
E-mail Address: assessor@jeffco.us

November 25, 2024

WARD TOD METRO NO 1
WHITE BEAR ANKELE TANAKA AND
WALDRON
MEGAN J MURPHY ESQ
2154 E COMMONS AVE 2000
CENTENNIAL CO 80122

Code # 4897

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2024 of:

$5,833,142

The breakdown of the taxable valuation of your property is enclosed. The certification reflects any adjustments enacted by the Legislature, including adjustments resulting from Senate Bill 22-238 and Senate Bill 23B-001.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

SCOT KERSGAARD
Jefferson County Assessor

enc

4897 County Tax Entity Code

CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity ☐ YES ☒ NO Date: November 25, 2024

NAME OF TAX ENTITY: WARD TOD METRO NO 1

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024:

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	$	5,251,488
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	$	5,833,142
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	$	905,009
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	$	4,928,133
5.	NEW CONSTRUCTION: *	5.	$	1,464,628
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	$	0
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	$	72

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authroized by Art. X, Sec 20(8)(b), Colo. Constituion
* New construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treaed as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024:

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	$	87,069,411
	ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	$	21,860,143
3.	ANNEXATIONS/INCLUSIONS:	3.	$	0
4.	INCREASED MINING PRODUCTION: §	4.	$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	$	0
	DELETIONS FROM TAXABLE REAL PROPERTY			
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	$	4,200

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1.	TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	$	78,558,282

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** $ 0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

Exhibit C
2025 Budget

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2025

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 658,278	$ 668,406	$ 780,685
REVENUES			
Property taxes	186,552	403,483	438,421
Specific ownership taxes	14,660	29,360	30,690
Water Reimbursement	11,817	15,000	-
Interest Income	35,818	42,000	42,000
Developer advance	611,440	106,927	2,200,000
TIF Revenue	18,930	27,305	28,500
Total revenues	879,217	624,075	2,739,611
TRANSFERS IN	6,996	1,000	-
Total funds available	1,544,491	1,293,481	3,520,296
EXPENDITURES			
General Fund	182,073	239,204	105,000
Debt Service Fund	278,503	271,592	280,000
Capital Projects Fund	408,513	1,000	2,200,000
Total expenditures	869,089	511,796	2,585,000
TRANSFERS OUT	6,996	1,000	-
Total expenditures and transfers out requiring appropriation	876,085	512,796	2,585,000
ENDING FUND BALANCES	$ 668,406	$ 780,685	$ 935,296
EMERGENCY RESERVE	$ 1,700	$ 3,500	$ 3,300
AVAILABLE FOR OPERATIONS	24,210	5,000	9,019
SURPLUS FUND ($1,029,000)	636,110	722,185	922,977
TOTAL RESERVE	$ 662,020	$ 730,685	$ 935,296

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	$ 1,938,253	$ 3,620,736	$ 5,083,352
State assessed	400	588	616
Vacant land	673,038	1,546,713	653,038
Personal property	59,856	83,451	96,136
	2,671,547	5,251,488	5,833,142
Adjustments	(246,970)	(608,524)	(905,009)
Certified Assessed Value	$ 2,424,577	$ 4,642,964	$ 4,928,133
MILL LEVY			
General	15.000	17.380	17.792
Debt Service	61.680	69.522	71.171
Total mill levy	76.680	86.902	88.963
PROPERTY TAXES			
General	$ 36,369	$ 80,695	$ 87,681
Debt Service	149,548	322,788	350,740
Levied property taxes	185,917	403,483	438,421
Adjustments to actual/rounding	635	-	-
Budgeted property taxes	$ 186,552	$ 403,483	$ 438,421
BUDGETED PROPERTY TAXES			
General	**$ 36,493**	**$ 80,695**	**$ 87,681**
Debt Service	**150,059**	**322,788**	**350,740**
	$ 186,552	**$ 403,483**	**$ 438,421**

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ (41,036)	$ 25,910	$ 8,500
REVENUES			
Property taxes	36,493	80,695	87,681
Specific ownership taxes	2,868	5,872	6,138
TIF Revenue	3,703	12,300	13,000
Water Reimbursement	11,817	15,000	-
Interest Income	68	2,000	2,000
Developer advance	201,066	106,927	-
Total revenues	256,015	222,794	108,819
Total funds available	214,979	248,704	117,319
EXPENDITURES			
General and administrative			
Accounting	41,363	33,000	35,000
Auditing	5,900	6,600	7,000
County Treasurer's Fee	548	1,210	1,315
Dues and Membership	369	497	500
Insurance	7,282	11,297	15,000
District management	3,180	35,000	-
Legal	40,765	25,000	35,000
Miscellaneous	2,200	600	-
Xcel Energy	1,115	1,000	-
Election	2,731	-	3,000
Contingency	-	-	8,185
Operations and maintenance			
Landscaping	41,153	30,000	-
Snow removal	21,031	70,000	-
Water	14,436	25,000	-
Total expenditures	182,073	239,204	105,000
TRANSFERS OUT			
Transfers to other fund	6,996	1,000	-
Total expenditures and transfers out requiring appropriation	189,069	240,204	105,000
ENDING FUND BALANCES	$ 25,910	$ 8,500	$ 12,319
EMERGENCY RESERVE	$ 1,700	$ 3,500	$ 3,300
AVAILABLE FOR OPERATIONS	24,210	5,000	9,019
TOTAL RESERVE	$ 25,910	$ 8,500	$ 12,319

No assurance is provided. See sumary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 708,171	$ 642,496	$ 772,185
REVENUES			
Property taxes	150,059	322,788	350,740
Specific ownership taxes	11,792	23,488	24,552
TIF Revenue	15,227	15,005	15,500
Interest Income	35,750	40,000	40,000
Total revenues	212,828	401,281	430,792
Total funds available	920,999	1,043,777	1,202,977
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,253	4,842	5,261
Paying agent fees	19,000	9,500	9,500
Contingency	-	-	7,989
Debt Service			
Bond Interest - 2019A	257,250	257,250	257,250
Total expenditures	278,503	271,592	280,000
Total expenditures and transfers out requiring appropriation	278,503	271,592	280,000
ENDING FUND BALANCES	$ 642,496	$ 772,185	$ 922,977
SURPLUS FUND ($1,029,000)	$ 636,110	$ 722,185	$ 922,977
TOTAL RESERVE	$ 636,110	$ 722,185	$ 922,977

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/28/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ (8,857)	$ -	$ -
REVENUES			
Developer advance	410,374	-	2,200,000
Total revenues	410,374	-	2,200,000
TRANSFERS IN			
Transfers from other funds	6,996	1,000	-
Total funds available	408,513	1,000	2,200,000
EXPENDITURES			
General and Administrative			
Accounting	-	-	3,300
Legal	-	1,000	6,050
Capital Projects			
Engineering	7,440	-	16,500
Capital outlay	401,073	-	2,174,150
Total expenditures	408,513	1,000	2,200,000
Total expenditures and transfers out requiring appropriation	408,513	1,000	2,200,000
ENDING FUND BALANCES	$ -	$ -	$ -

WARD TOD METROPOLITAN DISTRICT NO. 1
2025 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)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2025, the adjusted maximum mill levy for debt service is 71.171 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable

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 2025, SB22-238, 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 7% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to 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 bond proceeds and other legally available revenue.

Urban Renewal TIF

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

Revenues (Continued)

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 5%.

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 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases

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 proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

The Subordinate Bonds are issued at the rate of 7.750% 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 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

The District has no operating and capital leases.

Debt and Leases (Continued)

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

	Balance December 31, 2023	Additions*	Reductions*	Balance December 31, 2024*
Developer Advances:				
Operations	$ 395,274	$ 106,927	$ -	$ 502,201
Capital	1,736,344	-	-	1,736,344
Accrued Interest on Developer Advances:				
Operations	101,310	35,899	-	137,209
Capital	279,368	138,908	-	418,276
Total	$ 2,512,296	$ 281,734	$ -	$ 2,794,030

	Anticipated Balance December 31, 2024*	Additions*	Reductions*	Anticipated Balance December 31, 2025*
Developer Advances:				
Operations	$ 502,201	$ -	$ -	$ 502,201
Capital	1,736,344	2,200,000	-	3,936,344
Accrued Interest on Developer Advances:				
Operations	137,209	40,176	-	177,385
Capital	418,276	226,908	-	645,183
Total	$ 2,794,030	$ 2,467,084	$ -	$ 5,261,113

*Estimates

Reserves

Surplus Fund

The District is funding a Surplus Fund up to a maximum amount of $1,029,000, as required with the issuance of the Senior Bonds.

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.

WARD TOD METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$5,145,000 Senior Limited Tax General Obligation Bonds
Series 2019A
Dated December 5, 2019
Interest Rate 5.00%
Payable June 1 and December 1
Principal Due December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 257,250	$ 257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029	95,000	246,750	341,750
2030	105,000	242,000	347,000
2031	110,000	236,750	346,750
2032	125,000	231,250	356,250
2033	130,000	225,000	355,000
2034	145,000	218,500	363,500
2035	150,000	211,250	361,250
2036	165,000	203,750	368,750
2037	175,000	195,500	370,500
2038	190,000	186,750	376,750
2039	200,000	177,250	377,250
2040	220,000	167,250	387,250
2041	230,000	156,250	386,250
2042	250,000	144,750	394,750
2043	260,000	132,250	392,250
2044	280,000	119,250	399,250
2045	295,000	105,250	400,250
2046	320,000	90,500	410,500
2047	335,000	74,500	409,500
2048	360,000	57,750	417,750
2049	795,000	39,750	834,750
Total	$ 5,145,000	$ 4,483,250	$ 9,885,500

Exhibit D
2024 Budget

WARD TOD METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2024

WARD TOD METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 817,823	$ 658,278	$ 678,894
REVENUES			
Property taxes	146,081	182,553	403,483
Specific ownership taxes	10,949	13,800	28,244
Interest income	12,708	33,000	34,000
Developer advance	23,889	987,057	2,336,383
Other revenue	-	-	-
Water Reimbursement	4,452	11,000	8,400
TIF revenue	10,389	32,649	27,305
Total revenues	208,468	1,260,059	2,837,815
Total funds available	1,026,291	1,918,337	3,516,709
EXPENDITURES			
General Fund	94,396	158,250	260,000
Debt Service Fund	268,505	268,993	280,000
Capital Projects Fund	5,112	812,200	2,200,000
Total expenditures	368,013	1,239,443	2,740,000
Total expenditures and transfers out requiring appropriation	368,013	1,239,443	2,740,000
ENDING FUND BALANCES	$ 658,278	$ 678,894	$ 776,708
EMERGENCY RESERVE	$ 1,200	$ 1,600	$ 3,300
AVAILABLE FOR OPERATIONS	(42,236)	18,274	-
TOTAL RESERVE	$ (41,036)	$ 19,874	$ 3,300

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	$ 371,937	$ 1,938,253	$ 3,620,736
State assessed	38	400	588
Vacant land	1,735,892	673,038	1,546,713
Personal property	6,900	59,856	83,451
	2,114,767	2,671,547	5,251,488
Adjustments	(135,892)	(246,970)	(608,524)
Certified Assessed Value	$ 1,978,875	$ 2,424,577	$ 4,642,964
MILL LEVY			
General	15.000	15.000	17.380
Debt Service	60.419	61.680	69.522
Total mill levy	75.419	76.680	86.902
PROPERTY TAXES			
General	$ 29,683	$ 36,369	$ 80,695
Debt Service	119,562	149,548	322,788
Levied property taxes	149,245	185,917	403,483
Adjustments to actual/rounding	(1,355)	-	-
Refunds and abatements	(1,809)	(3,364)	-
Budgeted property taxes	$ 146,081	$ 182,553	$ 403,483
BUDGETED PROPERTY TAXES			
General	**$ 29,054**	**$ 35,711**	**$ 80,695**
Debt Service	**117,027**	**146,842**	**322,788**
	$ 146,081	**$ 182,553**	**$ 403,483**

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ (7,204)	$ (41,036)	$ 19,874
REVENUES			
Property taxes	29,054	35,711	80,695
Specific ownership taxes	2,178	2,800	5,649
TIF revenue	2,066	3,649	12,300
Water Reimbursement	4,452	11,000	8,400
Developer advance	22,814	166,000	136,383
Total revenues	60,564	219,160	243,427
TRANSFERS IN			
Total funds available	53,360	178,124	263,301
EXPENDITURES			
General and administrative			
Accounting	19,374	30,000	33,000
Auditing	5,400	5,400	6,600
County Treasurer's fee	436	546	1,210
Dues and membership	350	369	550
Insurance	4,791	7,081	5,830
District management	-	12,144	48,000
Legal	15,944	25,000	22,000
Miscellaneous	611	318	1,650
Banking fees	-	200	-
Election	2,289	2,692	-
Repay developer advance	15	-	-
Contingency	-	-	6,660
Operations and maintenance			
Repairs and maintenance	-	-	15,000
Landscaping	8,829	40,000	45,000
Snow removal	21,492	30,000	40,000
Xcel Energy	953	1,300	4,500
Water	13,912	3,200	30,000
Total expenditures	94,396	158,250	260,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	94,396	158,250	260,000
ENDING FUND BALANCES	$ (41,036)	$ 19,874	$ 3,300
EMERGENCY RESERVE	$ 1,200	$ 1,600	$ 3,300
AVAILABLE FOR OPERATIONS	(42,236)	18,274	-
TOTAL RESERVE	$ (41,036)	$ 19,874	$ 3,300

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ 829,847	$ 708,171	$ 659,020
REVENUES			
Property taxes	117,027	146,842	322,788
Specific ownership taxes	8,771	11,000	22,595
TIF revenue	8,323	29,000	15,005
Interest income	12,708	33,000	34,000
Total revenues	146,829	219,842	394,388
Total funds available	976,676	928,013	1,053,408
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,755	2,243	4,842
Paying agent fees	9,500	9,500	9,500
Contingency	-	-	8,408
Debt Service			
Bond Interest - 2019A	257,250	257,250	257,250
Total expenditures	268,505	268,993	280,000
Total expenditures and transfers out requiring appropriation	268,505	268,993	280,000
ENDING FUND BALANCES	$ 708,171	$ 659,020	$ 773,408

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ (4,820)	$ (8,857)	$ -
REVENUES			
Developer advance	1,075	821,057	2,200,000
Total revenues	1,075	821,057	2,200,000
Total funds available	(3,745)	812,200	2,200,000
EXPENDITURES			
General and Administrative			
Accounting	-	600	3,300
Legal	1,612	1,100	6,050
Capital Projects			
Engineering	3,500	7,500	16,500
Capital outlay	-	803,000	2,174,150
Total expenditures	5,112	812,200	2,200,000
Total expenditures and transfers out requiring appropriation	5,112	812,200	2,200,000
ENDING FUND BALANCES	$ (8,857)	$ -	$ -

No assurance is provided. See summary of significant assumptions.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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.

WARD TOD METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Continued)

Property Taxes (continued)

The Maximum Debt Mill Levy the District is permitted to impose is 60.000 mills (subject to adjustment for changes in the method of calculating the assessed valuation with the District) for any Debt which exceeds fifty percent of the District's assessed valuation. For the portion of any Debt which is equal to or less than fifty percent of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains the same as last year at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

As a result of the assessment ratio change for collection year 2024, the 60.000 mills will be required to adjust to 62.158 mills for debt service.

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 2024, SB22-238 and SB23B-001 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%			

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 District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to 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 bond proceeds and other legally available revenue.

Urban Renewal TIF

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

Water Reimbursement

Pursuant to the Water Cost Sharing Agreement with Ward Station Homeowners Association (HOA), the HOA agrees to reimburse the District for HOA's proportional share of water use based on square footage of the HOA Tracts.

Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 3%.

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 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the Senior Bonds, Subordinate Bonds, and Junior Lien Bonds (discussed under Debt and Leases). Anticipated debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

Debt and Leases

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 proceeds of the Senior Bonds will be used to fund: (i) the Initial Deposit to the Surplus Fund; (ii) capitalized interest on the Senior Bonds; (iii) pay the Project costs; and, (iv) the costs of issuing the Senior Bonds, the Subordinate Bonds and the Junior Lien Bonds. Proceeds of the Subordinate Bonds will be used to pay Project costs. The Junior Lien Bonds will be issued for the purpose of paying Project Costs, comprised of paying a portion of amounts due and payable to the Developer under the Acquisition and Reimbursement Agreement.

The Senior Bonds bear interest at 5.000% and are payable semi-annually on June 1 and December 1, commencing December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The Senior Bonds mature on December 1, 2049.

The Subordinate Bonds are issued at the rate of 7.750% 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 through December 15, 2049. In the event that any principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2059, the Subordinate Bonds shall be deemed discharged.

The Junior Lien Bonds are issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2019, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2052. The Junior Lien Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Junior Lien Pledged Revenue is available for payment. Principal and interest payments are due on the Junior Lien Bonds on each December 15 through December 15, 2052, only to the extent of available Junior Lien Pledged Revenue. In the event that any principal or interest on the Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue available on December 15, 2059, the Junior Lien Bonds shall be deemed discharged.

Debt service schedules are not provided for the Subordinate Bonds and Junior Lien Bonds because their repayment schedule is based on available cash flow.

The District has no operating and capital leases.

Reserves

Debt Service Reserves

The District maintains a Debt Service Reserve, based on the amount held in our Debt Service Surplus fund, as required with the issuance of the Senior Bonds.

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.

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

Year Ending December 31,	$5,145,000 Limited Tax (Convertible to Unlimited Tax) Senior Bonds Interest Rate 5.00% Date: December 5, 2019 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	$ -	$ 257,250	$ 257,250
2025	-	257,250	257,250
2026	40,000	257,250	297,250
2027	80,000	255,250	335,250
2028	90,000	251,250	341,250
2029	95,000	246,750	341,750
2030	105,000	242,000	347,000
2031	110,000	236,750	346,750
2032	125,000	231,250	356,250
2033	130,000	225,000	355,000
2034	145,000	218,500	363,500
2035	150,000	211,250	361,250
2036	165,000	203,750	368,750
2037	175,000	195,500	370,500
2038	190,000	186,750	376,750
2039	200,000	177,250	377,250
2040	220,000	167,250	387,250
2041	230,000	156,250	386,250
2042	250,000	144,750	394,750
2043	260,000	132,250	392,250
2044	280,000	119,250	399,250
2045	295,000	105,250	400,250
2046	320,000	90,500	410,500
2047	335,000	74,500	409,500
2048	360,000	57,750	417,750
2049	795,000	39,750	834,750
	$ 5,145,000	$ 4,740,500	$ 9,885,500