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

The Board of Directors of Willow Springs Ranch Metropolitan District (the "**Board**"), El Paso County, Colorado (the "**District**"), held a regular meeting, via teleconference on November 14, 2024, at the hour of 9:00 a.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

206659

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 11/01/2024**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.

Lorre Cosgrove

Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 11/04/2024, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.

Karen Hogan

Karen Hogan
Notary Public

KAREN HOGAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224024441
MY COMMISSION EXPIRES 06/23/2026

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PUBLIC NOTICE

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

The Board of Directors (the "**Board**") of the WILLOW SPRINGS RANCH METROPOLITAN DISTRICT (the "**District**"), will hold a public hearing at via teleconference on November 14, 2024, at 9:00 AM, to consider adoption of the District's proposed 2025 budget (the "**Proposed Budget**"), and, if necessary, adoption of an amendment to the 2024 budget (the "**Amended Budget**"). The public hearing may be joined using the following teleconference information:

Zoom Meeting Link:
https://us06web.zoom.us/j/83803832213?pwd=J5fVX3LKJQF1apNacaDPxKG12WJbzn.1
Meeting ID: 838 0383 2213
Passcode: 107211
Call In Numbers: 1(720) 707-2699 or 1(719) 359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of 2255 Doe Tracks Court, Monument, CO.
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.
The agenda for any meeting may be obtained at https://willowspringsmd.colorado.gov/ or by calling (303) 858-1800.

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

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

Published in The Gazette November 1, 2024.

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 El Paso 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 14, 2024.

DISTRICT:

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

By:______________________________
Officer of the District

ATTEST:

By:______________________________

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

____
General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
WILLOW SPRINGS RANCH 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 at via teleconference on Thursday, November 14, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of November, 2024.

____
Signature

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

Willow Springs Ranch Metro District

2025 Budget
Budget Message/Summary of Assumptions

Attached is a copy of the forecasted budget of revenue, expenditures, and fund balances for the 2025 Budget for Willow Springs Ranch Metropolitan District (the District).

The District has adopted a General Fund, Debt Service Fund, and a Project Fund.

The budgets utilize the modified accrual basis of accounting and have been adopted after proper notification and a public hearing thereon.

Services Provided
The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for El Paso County. The District operates under a Service Plan approved by El Paso County. The Service Plan was amended and approved by the Town of Monument on September 19, 2022, to increase the debt limit from $10,000,000 to $30,000,000 to permit the District to finance the cost of Public Improvements required by residential development. The District refinanced its 2019 Bonds in 2024. The Series 2024A Bonds are $11,700,000 and Series 2024B Bonds are $3,436,000.

The District was organized to provide financing, acquisition, construction, and installation of public infrastructure as contemplated in the Service Plan to support the needs of a new development planned primarily for residential uses. The District's service area is located entirely within El Paso County, Colorado.

Revenue
The District completed the infrastructure for 372 homes and has sold all the lots to DR Horton, Aspen View, and Richmond Homes. Total home sales as of 12/31/2024 were at 86% based on a total of 399. WSRMD Filing 2 of the project has final plat approval, that includes the remaining 27 lots, is scheduled to be completed in 2025. The operating and administrative expenditures for 2025 are expected to be funded through allocated property taxes.

Expenditures
Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expenses and other administrative needs.

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
2024 AMENDED AND 2025 BUDGET
GENERAL FUND

	2023 ACTUAL	2024 ACTUAL	2024 PROJECTED	2024 BUDGET AMENDED	2025 BUDGET
GENERAL FUND: BEGINNING BALANCE	$ 9,649.41	$ 25,615.10	$ 25,615.10	$ 25,615.10	$ 22,572.13
REVENUES					
DEVELOPER ADVANCE - O&M					
INTEREST INCOME					
GENERAL PROPERTY TAXES-CARVE OUT		$ 808,789.91	$ 808,789.91	$ 785,169.10	$ 109,994.05
DELINQUENT TAX AND INTEREST		$ 211.32	$ 211.32		
SPECIFIC OWNERSHIP TAXES		$ 73,715.73	$ 73,715.73	$ 54,961.84	
TAX ABATEMENT AND INTEREST					
OPERATIONS CARVE-OUT	$ 77,272.58				
WSR COMMUNITY FEES Landscape, Review, O&M, Wildlife	$ 194,396.80	$ 324,223.28	$ 324,223.28	$ 305,816.76	$ 378,405.00
TOTAL REVENUES	**$ 281,318.79**	**$ 1,232,555.34**	**$ 1,232,555.34**	**$ 1,171,562.80**	**$ 510,971.18**
EXPENDITURES					
OFFICE/POSTAGE/NOTICES	$ 160.29	$ 111.22	$ 112.00	$ 100.00	$ 150.00
AUDIT	$ 9,750.00	$ 10,250.00	$ 10,250.00	$ 10,250.00	$ 10,950.00
BANK FEES		$ 20.00	$ 20.00		$ 100.00
REPAY DEVELOPER ADVANCE					$ 10,000.00
DIRECTOR FEES				$ 1,500.00	
DISTRICT MANAGEMENT	$ 10,500.00	$ 36,000.00	$ 36,000.00	$ 36,000.00	$ 36,000.00
INSURANCE	$ 3,497.00	$ 3,363.00	$ 4,000.00	$ 4,000.00	$ 4,000.00
LEGAL	$ 26,274.25	$ 19,589.12	$ 32,000.00	$ 32,000.00	$ 32,000.00
SPECIAL DISTRICT DUES (SDA)	$ 729.76	$ 881.48	$ 900.00	$ 900.00	$ 1,000.00
UTILITIES: ELECTRIC DEPOSITS	$ 10,395.59	$ 10,873.45	$ 11,000.00	$ 10,730.00	$ 11,500.00
CONTINGENCY				$ 1,000.00	$ 1,000.00
TOTAL EXPENDITURES	**$ 61,306.89**	**$ 81,088.27**	**$ 94,282.00**	**$ 96,480.00**	**$ 106,700.00**
TRANSFERS OUT					
WSR COMMUNITY EXPENSES (See Community Budget) Landscape, Review, O&M, Wildlife	$ 194,396.80	$ 324,223.28	$ 324,223.28	$ 305,816.76	$ 378,405.00
TRANSFER TAXES TO DEBT SERVICE		$ 804,671.66	$ 804,671.66	$ 762,085.64	
TOTAL EXPENDITURE AND TRANSFERS OUT REQUIRING APPROPRIATION	$ 255,703.69	$ 405,311.55	$ 418,505.28	$ 1,164,382.40	$ 485,105.00
GENERAL FUND: ENDING BALANCE	**$ 25,615.10**	**$ 22,572.13**	**$ 9,378.40**	**$ 7,180.40**	**$ 25,866.18**
EMERGENCY RESERVE: State Required at 3%	$ 1,839.21	$ 2,432.65	$ 2,828.46	$ 2,894.40	$ 3,201.00
ASSESSED VALUATION					$ 12,526,370.00
O&M CARVE-OUT MILL LEVY					8.781

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
2024 AMENDED AND 2025 BUDGET
BOND FUND

	2023 ACTUAL	2024 ACTUAL	2024 PROJECTED	2024 BUDGET AMENDED	2025 BUDGET
BOND FUNDS					
SERIES 2024 BOND REVENUE		$ 15,136,000.00	$ 15,136,000.00	$ 15,136,000.00	$ 15,136,000.00
SERIES 2024A - SURPLUS FUND					
SERIES 2023C (3)		$ 10,165,000.00	$ 10,165,000.00	$ 10,165,000.00	$ 10,165,000.00
SERIES 2019A - RESERVE FUND	$ 587,444.75	$ -			
SERIES 2019A - SURPLUS FUND	$ 72,314.27	$ -			
BOND FUND: BEGINNING BALANCE	$ 193,784.59	$ 144,559.63	$ 144,559.63	$ 144,559.63	$ 23,901.56
REVENUES					
SERIES 2019A - SENIOR BOND		$ 754,105.98	$ 754,105.98	$ 754,015.98	
SERIES 2024 BOND REVENUE - COI, INTEREST		$ 379,426.22	$ 379,426.22	$ 379,426.22	
SERIES 2024 BOND REVENUE - CAPITAL		$ 4,196,869.33	$ 4,196,869.33	$ 4,196,869.33	
GENERAL PROPERTY TAXES	$ 207,251.90	$ 804,671.66	$ 804,671.66	$ 804,671.00	$ 696,090.38
DELINQUENT TAX AND INTEREST	$ 64.75				
SPECIFIC OWNERSHIP TAXES	$ 21,879.76				$ 48,365.07
DEVELOPMENT FACILITY FEE ($2,000/LOT)	$ 152,000.00	$ 66,000.00	$ 66,000.00	$ 66,000.00	$ 54,000.00
INTEREST INCOME	$ 38,771.96	$ 90,134.53	$ 90,134.53	$ 90,134.00	
SERIES 2023C BONDS, COI	$ 101,000.00				
TOTAL REVENUES	$ 520,968.37	$ 6,291,207.72	$ 6,291,207.72	$ 6,291,116.53	$ 798,455.45
TOTAL REVENUE & FUND BALANCE	$ 714,752.96	$ 6,435,767.35	$ 6,435,767.35	$ 6,435,676.16	$ 822,357.01
EXPENDITURES					
SERIES 2024A INTEREST EXPENSE		$ 44,747.92	$ 44,747.92	$ 44,747.92	$ 536,975.00
SERIES 2024A PRINCIPAL PAYMENT					$ 60,000.00
SERIES 2019A INTEREST EXPENSE	$ 370,000.00	$ 1,829,088.51	$ 1,829,088.51	$ 1,830,000.00	
COST OF ISSUANCE & UNDERWRITER DISC	$ 101,000.00	$ 307,825.00	$ 307,825.00	$ 308,000.00	
OPERATIONS CARVE-OUT	$ 77,272.58				
TRUSTEE/PAYING AGENT FEES		$ 21,200.00	$ 21,200.00	$ 22,000.00	$ 11,000.00
TREASURER'S FEES	$ 3,109.75	$ 12,135.03	$ 12,135.03	$ 12,135.03	$ 12,091.27
CONTINGENCY				$ 10,000.00	$ 10,000.00
TOTAL EXPENDITURES	$ 551,382.33	$ 2,214,996.46	$ 2,214,996.46	$ 2,226,882.95	$ 630,066.27
TRANSFERS OUT TO CAPITAL FUND		$ 4,196,869.33	$ 4,196,869.33	$ 4,196,869.33	
TRANSFERS OUT TO SURPLUS FUND	$ 18,811.00				
BOND FUND: ENDING BALANCE	**$ 144,559.63**	**$ 23,901.56**	**$ 23,901.56**	**$ 11,923.88**	**$ 192,290.74**
ASSESSED VALUATION	$ 3,646,540.00	$ 13,217,890.00	$ 13,217,890.00	$ 13,217,890.00	$ 12,526,370.00
DEBT SERVICE MILL LEVY					55.570
TOTAL MILL LEVY	57.266	59.402	59.402	59.402	64.351

* $110,000 annual carveout from Bond pledge plus 1% increase/year starting in 2026.
* 64.351 current Mill Levy (2024, collection 2025).

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
2024 AMENDED AND 2025 BUDGET
CAPITAL CONSTRUCTION FUND

	2023 ACTUAL	2024 ACTUAL	2024 PROJECTED	2024 BUDGET AMENDED	2025 BUDGET
CAPITAL FUND: BEGINNING BALANCE		$ -	$ -	$ -	$ -
REVENUES - BONDS					
DEVELOPER ADVANCE - CAPITAL	$ 708,425.08	$ 2,658,011.51	$ 2,658,011.51	$ 2,658,011.51	$ 2,200,000.00
SERIES 2024A - SENIOR PROJECT		$ 863,949.33	$ 863,949.33	$ 863,949.33	
SERIES 2024B - SUBORDINATE PROJECT		$ 3,332,920.00	$ 3,332,920.00	$ 3,332,920.00	
SERIES 2023C - JUNIOR LIEN LIMITED	$ 10,064,000.00				
INTEREST INCOME					
TOTAL REVENUES	$ 10,772,425.08	$ 6,854,880.84	$ 6,854,880.84	$ 6,854,880.84	$ 2,200,000.00
TOTAL REVENUE & FUND BALANCE	$ 10,772,425.08	$ 6,854,880.84	$ 6,854,880.84	$ 6,854,880.84	$ 2,200,000.00
EXPENDITURES					
BANK FEES					
CAPITAL CONSTRUCTION	$ 708,425.08	$ 2,658,011.51	$ 2,658,011.51	$ 2,658,011.51	$ 2,200,000.00
*DEVELOPER REIMBURSEMENT IARA		$ 4,196,869.33	$ 4,196,869.33	$ 4,196,869.33	
DEVELOPER ADVANCE -SERIES 2023C	$ 10,064,000.00				
DEVELOPER ADVANCE - INTEREST					
TOTAL EXPENDITURES	$ 10,772,425.08	$ 6,854,880.84	$ 6,854,880.84	$ 6,854,880.84	$ 2,200,000.00
CAPITAL FUND: ENDING BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

* The Series 2024 Bond amount of $4,196,869.33 is applied to the uncaptured developer advance per the IARA of: $12,313,212.03