

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Waters' Edge Metropolitan District No. 1 (the "**Board**"), City of Fort Collins, Larimer County, Colorado (the "**District**"), held a regular meeting, via teleconference on November 15, 2023, 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 2024 BUDGET

Account #: FTC-WB0073

FORT COLLINS COLORADOAN

Invoice Text

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDG

STATE OF COLORADO
COUNTY OF LARIMER
AFFIDAVIT OF PUBLICATION

WHITE, BEAR & ANKELE
2154 E COMMONS AVE STE 2000

CENTENNIAL CO 80122

I, being duly sworn, deposes and says that said is the legal clerk of the Fort Collins Coloradoan; that the same is a daily newspaper of general circulation and printed and published in the City of Fort Collins, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper and that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the publication of said notice was contained in the issues of said newspaper dated on

11/01/23

that said Fort Collins Coloradoan has been published continuously and uninterruptedly during the period of at least six months next prior to the first publication of said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.



Legal Clerk

Subscribed and sworn to before me, within the County of Brown, State of Wisconsin this 1st of November 2023.



Notary Public

4-6-27

Notary Expires

DENISE ROBERTS
Notary Public
State of Wisconsin

Legal No.0005850292

Ad#:0005850292
P O : Waters' Edge Metropolitan

This is not an invoice

of Affidavits: 1

Affidavit Prepared
Wednesday, November 1, 2023 8:52 am

of Affidavits:

**NOTICE OF PUBLIC HEARING ON
THE AMENDED 2023 BUDGET
AND**

**NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the Waters' Edge Metropolitan District Nos. 1 and 2 (collectively the "Districts"), will hold a public hearing via teleconference on Wednesday, November 15, 2023, at 2:00 P.M., to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:
<https://us06web.zoom.us/j/83362181752?pwd=akZRS21zcFVqUT12M2ZxYm5TSETrUT09>
Meeting ID: 838 6218 1752
By telephone: 1 (720) 707 2699

The Amended Budgets and the Proposed Budgets are on file in the office of Simmons and Wheeler, P.C., 304 Inverness Way S #490, Englewood, CO 80112, where the same are open for public inspection. Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets 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:

WATERS' EDGE METROPOLITAN
DISTRICT NOS. 1 and 2, quasi-
municipal corporations and political
subdivisions of the State of Colorado
/s/ WHITE BEAR ANKELE TANAKA &
WALDRON
Attorneys at Law
0005850292
Coloradoan
Nov. 1, 2023

WHEREAS, the Board has designated 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 open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. 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 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 15, 2023.

DISTRICT:

WATERS' EDGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by: Joe Knopinski 70729F0E5E834AD
Officer of the District

Attest:

By: DocuSigned by: Angela Elliott D2F394E77E9B4B1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Eve Velasco
General Counsel to the District

STATE OF COLORADO
COUNTY OF LARIMER
WATERS' EDGE METROPOLITAN DISTRICT NO. 1

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 November 15, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of November, 2023.

DocuSigned by: Angela Elliott D2F394E77E9B4B1...
Signature

WATERS EDGE METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Waters Edge Metropolitan District No. 1.

The Waters Edge Metropolitan District No. 1 has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Special Revenue Fund to account for expenses related to operations.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be developer advances, transfers from Waters Edge Metropolitan District No. 2 and district fees. The district intends to impose a 50.000 mill levy on property within the district for 2024, all of which is dedicated to the General Fund.

Waters Edge Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ 199	\$ 26,890
Revenues:					
Property taxes	1	1	-	1	1
Specific ownership taxes	-	-	-	-	-
Transfer from D2	4,917	4,745	4,708	4,575	42,823
Developer advances	89,972	71,500	41,851	78,165	6,532
Interest income	140	-	-	-	-
	<u>95,030</u>	<u>76,246</u>	<u>46,559</u>	<u>82,741</u>	<u>49,356</u>
Total revenues					
Total funds available	<u>95,030</u>	<u>76,246</u>	<u>46,559</u>	<u>82,940</u>	<u>76,246</u>
Expenditures:					
Accounting/audit	21,339	15,000	5,891	15,000	15,000
Election	-	5,000	-	-	-
Management fee	12,902	8,000	-	-	8,000
Engineering	-	-	-	-	-
Insurance/SDA dues	5,602	5,000	5,684	5,700	6,500
Legal	53,952	35,000	18,281	35,000	35,000
Miscellaneous	1,036	-	310	350	-
Treasurer fees	-	-	-	-	-
Contingency	-	6,926	-	-	10,426
Emergency reserve (3%)	-	1,320	-	-	1,320
	<u>94,831</u>	<u>76,246</u>	<u>30,166</u>	<u>56,050</u>	<u>76,246</u>
Total expenditures					
Ending fund balance	<u>\$ 199</u>	<u>\$ -</u>	<u>\$ 16,393</u>	<u>\$ 26,890</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 13</u>			<u>\$ 13</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>

Waters Edge Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 14,544	\$ -	\$ -	\$ -
Revenues:					
Bond issue	-	-	-	-	-
Transfer from D2	4,649,990	172,536	196	4,000	187,080
Developer advance	<u>915,414</u>	-	-	-	-
Total revenues	<u>5,565,404</u>	<u>172,536</u>	<u>196</u>	<u>4,000</u>	<u>187,080</u>
Total funds available	<u>5,565,404</u>	<u>187,080</u>	<u>196</u>	<u>4,000</u>	<u>187,080</u>
Expenditures:					
Engineering	25,526	-	196	4,000	-
Capital expenditures	<u>5,539,878</u>	<u>187,080</u>	-	-	<u>187,080</u>
Total expenditures	<u>5,565,404</u>	<u>187,080</u>	<u>196</u>	<u>4,000</u>	<u>187,080</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Waters Edge Metropolitan District No. 1
Adopted Budget
Special Revenue Fund - Operations
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 21,753	\$ 5,016	\$ 5,016	\$ 26,059
Revenues:					
Developer advances					
District Fees	<u>6,652</u>	<u>151,200</u>	<u>20,294</u>	<u>60,000</u>	<u>151,200</u>
Total revenues	<u>6,652</u>	<u>151,200</u>	<u>20,294</u>	<u>60,000</u>	<u>151,200</u>
Total funds available	<u>6,652</u>	<u>172,953</u>	<u>25,310</u>	<u>65,016</u>	<u>177,259</u>
Expenditures:					
Fee billing	-	2,500	-	-	2,500
Management fee	-	10,000	7,938	10,000	20,000
Richard Lakes Fee	-	-	-	-	-
Miscellaneous Admin	-	-	-	-	-
Contingency	-	92,629	-	9,699	75,031
Reserves	-	5,000	-	1,258	5,000
Total Admin Expenses	<u>-</u>	<u>110,129</u>	<u>7,938</u>	<u>20,957</u>	<u>102,531</u>
Amenities					
Pool Clubhouse	-	-	-	-	-
Pool Monitor	-	-	-	-	-
Social committee	-	-	-	-	-
Trash	56	10,734	733	5,000	22,000
Total Amenities	<u>56</u>	<u>10,734</u>	<u>733</u>	<u>5,000</u>	<u>22,000</u>
Grounds Maintenance					
Snow Removal	1,580	25,000	3,886	8,000	25,000
Total Grounds Maint Exp	<u>1,580</u>	<u>25,000</u>	<u>3,886</u>	<u>8,000</u>	<u>25,000</u>
Utilities					
Gas and electric	-	750	-	-	750
Non-potable water	-	24,000	-	-	24,000
Pump station	-	-	-	-	-
Total Utilities	<u>-</u>	<u>24,750</u>	<u>-</u>	<u>-</u>	<u>24,750</u>
Emergency reserve (3%)	-	2,340	-	-	2,978
Total expenditures	<u>1,636</u>	<u>172,953</u>	<u>13,290</u>	<u>38,957</u>	<u>177,259</u>
Ending fund balance	<u>\$ 5,016</u>	<u>\$ -</u>	<u>\$ 12,020</u>	<u>\$ 26,059</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Waters' Edge Metro District No. 1
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Waters' Edge Metro District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13 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: \$ 13 (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: 1/4/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>1</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 1
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	50.000 mills	\$ 1

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)
Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 2. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.