

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

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 December 11, 2024, at the hour of 12:00 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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Colorado
GANNETT

PO Box 631823 Cincinnati, OH 45263-1823

AFFIDAVIT OF PUBLICATION

#358
Waters Edge Metropolitan Distr
191 University Blvd. #358, Den #358
Denver CO 80206

STATE OF WISCONSIN, COUNTY OF BROWN

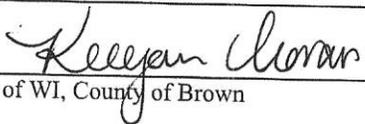
The Fort Collins Coloradoan, a daily newspaper printed and published in the city of Fort Collins, Larimer County, State of Colorado, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

11/20/2024

and that the fees charged are legal.
Sworn to and subscribed before on 11/20/2024



Legal Clerk



Notary, State of WI, County of Brown

My commission expires 2/1/28

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KEEGAN MORAN
Notary Public
State of Wisconsin

Notice of Public Hearing on
Amended 2024 Budget and Proposed
2025 Budget

NOTICE OF PUBLIC HEARING ON
THE AMENDED 2024 BUDGETS
AND

NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2025 BUDGETS

NOTICE IS HEREBY GIVEN that
the Boards of Directors (collectively
the "Boards") of the Waters' Edge
Metropolitan District Nos. 1 and 2
(collectively the "Districts"), will
hold a public hearing via teleconfer-
ence on Wednesday, December 11,
2024, at 12:00 Noon, to consider adop-
tion of the Districts' proposed 2025
budgets (the "Proposed Budgets"),
and, if necessary, adoption of an
amendment to the 2024 budgets (the
"Amended Budgets"). This meeting
can be joined using the following
teleconference information:

[https://us06web.zoom.us/j/8700244732
9?pwd=zojtULHEcRaprDW9itAcC
ZxfiApzb.1](https://us06web.zoom.us/j/87002447329?pwd=zojtULHEcRaprDW9itAcCZxfiApzb.1)

Meeting ID: 870 0244 7329

Passcode: 312083

By telephone: (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, Engle-
wood, CO 80112, where the same are
open for public inspection. Any inter-
ested elector of the Districts may
file any objections to the Amended
2024 Budgets and Proposed 2025
Budgets at any time prior to final
adoption of the Amended 2024
Budgets and Proposed 2025 Budgets
by the Boards. This meeting is open
to the public and the agenda for any
meeting may be obtained by calling
303-818-9365.

BY ORDER OF THE BOARDS 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

Published in: The Coloradoan

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November 20 2024

LCOL0190634

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 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 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 DECEMBER 11, 2024.

DISTRICT:

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

By: DocuSigned by:
Joe Knopinski
797B9FDE9E834AD...
Officer of the District

ATTEST:

By: DocuSigned by:
Angela Elliott
D2F394E77E9B4B1...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
Signed by:
Audrey Johnson
12B23E8C4E13480
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 Wednesday, December 11, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 12/18/2024 day of December, 2024.

DocuSigned by:
Angela Elliott
D2F394E77E9B4B1...
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WATERS EDGE METROPOLITAN DISTRICT NO. 1
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Waters Edge Metropolitan District No. 1.

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

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 source of revenue for the district in 2025 will be developer advances; transfers from Waters Edge Metropolitan District No. 2; district fees; and property taxes from the imposition of a 50.000 mill levy on property within the district, of which all 50.000 mills will be dedicated to the General Fund.

Waters Edge Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 198	\$ 26,890	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	1	-	1	1
Specific ownership taxes	-	-	-	-	-
Transfer from D2	4,879	42,823	24,074	49,399	63,993
Developer advances	<u>74,883</u>	<u>6,532</u>	<u>18,571</u>	<u>40,885</u>	<u>51,551</u>
Total revenues	<u>79,762</u>	<u>49,356</u>	<u>42,645</u>	<u>90,285</u>	<u>115,545</u>
Total funds available	<u>79,960</u>	<u>76,246</u>	<u>42,645</u>	<u>90,285</u>	<u>115,545</u>
Expenditures:					
Accounting	11,879	15,000	7,695	16,000	15,000
Audit	13,000	-	-	13,000	13,000
Election	-	-	-	-	15,000
Management fee	-	8,000	-	-	-
Insurance/SDA dues	5,684	6,500	5,882	5,885	6,500
Legal	48,767	35,000	28,685	55,000	55,000
Miscellaneous	630	-	383	400	500
Treasurer fees	-	-	-	-	-
Contingency	-	10,426	-	-	9,225
Emergency reserve (3%)	<u>-</u>	<u>1,320</u>	<u>-</u>	<u>-</u>	<u>1,320</u>
Total expenditures	<u>79,960</u>	<u>76,246</u>	<u>42,645</u>	<u>90,285</u>	<u>115,545</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from D2	<u>16,074</u>	<u>187,080</u>	-	-	<u>187,080</u>
Total revenues	<u>16,074</u>	<u>187,080</u>	-	-	<u>187,080</u>
Total funds available	<u>16,074</u>	<u>187,080</u>	-	-	<u>187,080</u>
Expenditures:					
Capital expenditures	<u>16,074</u>	<u>187,080</u>	-	-	<u>187,080</u>
Total expenditures	<u>16,074</u>	<u>187,080</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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 11,315	\$ 26,059	\$ 56,751	\$ 56,751	\$ 107,701
Revenues:					
Developer advances					23,677
District Fees	<u>75,051</u>	<u>151,200</u>	<u>82,487</u>	<u>151,200</u>	<u>211,200</u>
Total revenues	<u>75,051</u>	<u>151,200</u>	<u>82,487</u>	<u>151,200</u>	<u>234,877</u>
Total funds available	<u>86,366</u>	<u>177,259</u>	<u>139,238</u>	<u>207,951</u>	<u>342,578</u>
Expenditures:					
Fee billing	-	2,500	-	2,500	3,600
Management fee	18,982	20,000	12,814	26,000	30,000
Contingency	-	75,031	-	-	-
Reserves	-	5,000	-	-	5,000
Total Admin Expenses	<u>18,982</u>	<u>102,531</u>	<u>12,814</u>	<u>28,500</u>	<u>38,600</u>
Amenities					
Trash	3,776	22,000	7,095	15,000	17,000
Social committee	-	-	-	-	5,000
Total Amenities	<u>3,776</u>	<u>22,000</u>	<u>7,095</u>	<u>15,000</u>	<u>22,000</u>
Grounds Maintenance					
Irrigation Repair	2,363	-	936	2,000	2,000
Landscape Contract	-	-	-	-	140,000
Snow Removal	4,494	25,000	3,152	15,000	25,000
Total Grounds Maint Exp	<u>6,857</u>	<u>25,000</u>	<u>4,088</u>	<u>17,000</u>	<u>167,000</u>
Utilities					
Gas and electric	-	750	-	750	5,000
Non-potable water	-	24,000	-	24,000	100,000
Total Utilities	-	24,750	-	24,750	105,000
Emergency reserve (3%)	-	2,978	-	-	9,978
Total expenditures	<u>29,615</u>	<u>177,259</u>	<u>23,997</u>	<u>100,250</u>	<u>342,578</u>
Ending fund balance	\$ 56,751	\$ -	\$ 115,241	\$ 107,701	\$ -

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: 12/13/2024 for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<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.