

STATE OF COLORADO
COUNTY OF EL PASO
WAGONS WEST METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Wagons West Metropolitan District, El Paso County, Colorado held a regular meeting on Thursday, November 4, 2021 at the hour of 12:00 P.M. at 1864 Woodmoor Drive, Suite 100, Monument, Colorado and via telephone 701-801-1211, Access Code: 653-752-003.

The following members of the Board of Directors were present:

Andrew Biggs, President (via telephone)
Tamrin Apaydin, Treasurer (via telephone)
Joseph DesJardin, Secretary
Pamela J. Boone, Assistant Secretary (via telephone)

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (via telephone); and Seef LeRoux, CliftonLarsonAllen LLP (via telephone).

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Wagons West Metropolitan District to conduct a public hearing on the 2022 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted at the corner fence post at Old Denver Road and private drive at 16340 Old Denver Road, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WAGONS WEST METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the El Paso 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.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Joseph DesJardin, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2022 Levy of General Property Taxes That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$40,399 and that the 2021 valuation for assessment, as certified by the El Paso County Assessor, is \$2,076,980. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 19.451 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$75,214 and that the 2021

valuation for assessment, as certified by the El Paso County Assessor, is \$2,076,980. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 36.213 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Apaydin.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF NOVEMBER 2021.

WAGON WEST METROPOLITAN DISTRICT

DocuSigned by:
Andrew Biggs
830CC1272749488...
By: Andrew Biggs
Its: President

ATTEST:

DocuSigned by:
Joseph DesJardin
E078D347AEE64DB...
By: Joseph DesJardin
Its: Secretary

STATE OF COLORADO
COUNTY OF EL PASO
WAGONS WEST METROPOLITAN DISTRICT

I, Joseph DesJardin, hereby certify that I am a director and the duly elected and qualified Secretary of the Wagons West Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Wagons West Metropolitan District held on Thursday, November 4, 2021, at 1864 Woodmoor Drive, Suite 100, Monument, Colorado and via telephone 701-801-1211, Access Code: 653-752-003, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2021.



DocuSigned by:
Joseph DesJardin
E976D347AEE64DB...

Joseph DesJardin, Secretary

EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

127743

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 Tri Lakes Tribune, 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 Tri Lakes Tribune; 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 10/27/2021

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
Sales Center Agent

Subscribed and sworn to me this 10/27/2021, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires March 30, 2022.



Sandra King
Notary Public
The Gazette

SANDRA KING
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184014369
MY COMMISSION EXPIRES MARCH 30, 2022

Document Authentication Number
20184014369-768814

NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING
WAGONS WEST METROPOLITAN DISTRICT
NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the WAGONS WEST METROPOLITAN DISTRICT for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Clifton Larson Allen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Wagons West Metropolitan District to be held at 12:00 P.M. on Thursday, November 4, 2021. The meeting will be held at 1864 Woodmoor Drive, Suite 100, Monument, Colorado and via telephone 701-901-1211, Access Code: 653-752-083. Any interested elector within the Wagons West Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.
BY ORDER OF THE BOARD OF DIRECTORS:
WAGONS WEST METROPOLITAN DISTRICT
By: /s/ ICENOGLLE | SEAVER | POGUE
A Professional Corporation
Publish In: Tri-Lakes Tribune
Publish On: Wednesday, October 27, 2021

**NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING
WAGONS WEST METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **WAGONS WEST METROPOLITAN DISTRICT** for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Wagons West Metropolitan District to be held at 12:00 P.M. on Thursday, November 4, 2021. The meeting will be held at 1864 Woodmoor Drive, Suite 100, Monument, Colorado and via telephone 701-801-1211, Access Code: 653-752-003. Any interested elector within the Wagons West Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
WAGONS WEST METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Tri-Lakes Tribune/The Gazette*
Publish On: Wednesday, October 27, 2021

EXHIBIT B

Budget Document
Budget Message

WAGONS WEST METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2022

**WAGONS WEST METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 5,278	\$ 329,134	\$ 250,910
REVENUE			
Property taxes	4,505	41,245	115,613
Specific ownership taxes	490	4,750	11,561
Bond proceeds	2,238,000	-	-
Bond premium	56,009	-	-
Developer advance	2,272,112	47,398	83,800
Other revenue	100	-	-
Interest income	2,103	150	800
Maintenance fees	3,751	25,000	40,000
Total revenue	<u>4,577,070</u>	<u>118,543</u>	<u>251,774</u>
TRANSFERS IN	<u>386,000</u>	<u>6,642</u>	<u>-</u>
Total funds available	<u>4,968,348</u>	<u>454,319</u>	<u>502,684</u>
EXPENDITURES			
General Fund	47,856	92,651	135,000
Debt Service Fund	62,539	92,000	100,000
Capital Projects Fund	4,142,819	12,116	36,409
Total expenditures	<u>4,253,214</u>	<u>196,767</u>	<u>271,409</u>
TRANSFERS OUT	<u>386,000</u>	<u>6,642</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,639,214</u>	<u>203,409</u>	<u>271,409</u>
ENDING FUND BALANCES	<u>\$ 329,134</u>	<u>\$ 250,910</u>	<u>\$ 231,275</u>
EMERGENCY RESERVE	\$ 200	\$ 2,100	\$ 2,600
CAPITALIZE INTEREST	190,265	106,015	21,765
SURPLUS FUND	5,443	5,874	73,659
RESERVE FUND	133,250	133,250	133,250
TOTAL RESERVE	<u>\$ 329,158</u>	<u>\$ 247,239</u>	<u>\$ 231,274</u>

No assurance provided. See summary of significant assumptions.

**WAGONS WEST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ -	\$ 69,500	\$ 968,110
State assessed	-	18,780	42,810
Vacant land	90,100	730,910	1,066,060
Certified Assessed Value	<u>\$ 90,100</u>	<u>\$ 819,190</u>	<u>\$ 2,076,980</u>
MILL LEVY			
General	10.000	48.829	19.451
Debt Service	40.000	1.520	36.213
Total mill levy	<u>50.000</u>	<u>50.349</u>	<u>55.664</u>
PROPERTY TAXES			
General	\$ 901	\$ 40,000	\$ 40,399
Debt Service	3,604	1,245	75,214
Levied property taxes	<u>4,505</u>	<u>41,245</u>	<u>115,613</u>
Budgeted property taxes	<u>\$ 4,505</u>	<u>\$ 41,245</u>	<u>\$ 115,613</u>
BUDGETED PROPERTY TAXES			
General	\$ 901	\$ 40,000	\$ 40,399
Debt Service	3,604	1,245	75,214
	<u>\$ 4,505</u>	<u>\$ 41,245</u>	<u>\$ 115,613</u>

No assurance provided. See summary of significant assumptions.

**WAGONS WEST METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 5,278	\$ 1,049	\$ 2,362
REVENUE			
Property taxes	901	40,000	40,399
Specific ownership taxes	98	4,606	4,040
Developer advance	38,777	31,000	50,800
Other revenue	100	-	-
Maintenance fees	3,751	25,000	40,000
Total revenue	<u>43,627</u>	<u>100,606</u>	<u>135,239</u>
Total funds available	<u>48,905</u>	<u>101,655</u>	<u>137,601</u>
EXPENDITURES			
Accounting	17,385	15,000	16,500
Auditing	-	4,700	3,850
County treasurer's fee	14	600	606
Dues and licenses	279	360	600
Insurance and bonds	3,010	2,991	3,500
District management	-	12,000	14,000
Legal services	18,931	21,000	25,000
Election expense	1,092	-	10,000
Contingency	-	-	16,944
Landscape maintenance - common areas	5,769	24,000	25,000
Snow removal	-	2,000	2,000
Electricity	-	1,000	2,000
Street lights	1,081	4,000	5,000
Property Taxes	295	-	-
Irrigation repairs	-	5,000	10,000
Total expenditures	<u>47,856</u>	<u>92,651</u>	<u>135,000</u>
TRANSFERS OUT			
Transfers to other fund	-	6,642	-
Total expenditures and transfers out requiring appropriation	<u>47,856</u>	<u>99,293</u>	<u>135,000</u>
ENDING FUND BALANCE	<u>\$ 1,049</u>	<u>\$ 2,362</u>	<u>\$ 2,601</u>
EMERGENCY RESERVE	<u>\$ 200</u>	<u>\$ 2,100</u>	<u>\$ 2,600</u>
TOTAL RESERVE	<u>\$ 200</u>	<u>\$ 2,100</u>	<u>\$ 2,600</u>

No assurance provided. See summary of significant assumptions.

**WAGONS WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ 328,958	\$ 245,139
REVENUE			
Property taxes	3,604	1,245	75,214
Specific ownership taxes	392	144	7,521
Interest income	1,501	150	800
Total revenue	<u>5,497</u>	<u>1,539</u>	<u>83,535</u>
TRANSFERS IN			
Transfers from other funds	<u>386,000</u>	<u>6,642</u>	<u>-</u>
Total funds available	<u>391,497</u>	<u>337,139</u>	<u>328,674</u>
EXPENDITURES			
General and Administration			
County Treasurer's fee	54	719	1,128
Paying agent fees	-	7,000	7,000
Contingency	-	31	7,622
Debt Service			
Bond interest	62,485	84,250	84,250
Total expenditures	<u>62,539</u>	<u>92,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>62,539</u>	<u>92,000</u>	<u>100,000</u>
ENDING FUND BALANCE	<u>\$ 328,958</u>	<u>\$ 245,139</u>	<u>\$ 228,674</u>
CAPITALIZE INTEREST	\$ 190,265	\$ 106,015	\$ 21,765
SURPLUS FUND	5,443	5,874	73,659
RESERVE FUND	133,250	133,250	133,250
TOTAL RESERVE	<u>\$ 328,958</u>	<u>\$ 245,139</u>	<u>\$ 228,674</u>

No assurance provided. See summary of significant assumptions.

**WAGONS WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ (873)	\$ 3,409
REVENUE			
Interest income	602	-	-
Developer advance	2,233,335	16,398	33,000
Bond Proceeds	2,238,000	-	-
Bond Premium	56,009	-	-
Total revenue	<u>4,527,946</u>	<u>16,398</u>	<u>33,000</u>
Total funds available	<u>4,527,946</u>	<u>15,525</u>	<u>36,409</u>
EXPENDITURES			
General and Administration			
Accounting	2,983	-	-
Bond issue costs	242,062	-	-
Capital Projects			
Engineering	13,158	1,116	3,409
Parks and recreation	165,521	-	-
Developer repayment	1,665,536	-	-
Market Research	18,848	-	-
Streets	390,407	-	-
Water	406,817	-	-
Capital Outlay	-	11,000	33,000
Sanitary Sewer	1,235,569	-	-
Street lights	1,918	-	-
Total expenditures	<u>4,142,819</u>	<u>12,116</u>	<u>36,409</u>
TRANSFERS OUT			
Transfers to other fund	<u>386,000</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>4,528,819</u>	<u>12,116</u>	<u>36,409</u>
ENDING FUND BALANCE	<u>\$ (873)</u>	<u>\$ 3,409</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WAGONS WEST METROPOLITAN DISTRICT
2022 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 El Paso County on November 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan submitted to the Board of Trustees on June 18, 2018. The District's service area is located entirely within the Town of Monument, El Paso County, Colorado (the "Town").

The District was established to provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District is to finance the construction of the Public Improvements, including water, storm sewer, sanitation, street and roadway improvement, traffic and safety control, parks and recreation, transportation, television relay and translator, mosquito and pest elimination and control, solid waste disposal and covenant enforcement.

At an election held on November 6, 2018, the voters approved general indebtedness of \$5,000,000 at a maximum interest rate of 18% for each of the following improvement services: water, sanitation, streets, safety protection, parks and recreation, transportation, television relay and translation, mosquito control and fire protection. The election authorized indebtedness of \$5,000,000 each for operations and maintenance, intergovernmental agreements, reimbursement agreements, construction management agreement and refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to the District's Service Plan, the maximum mill levy is 50 mills, as adjusted.

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 November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**WAGONS WEST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 10% 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.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .25%.

Maintenance Fees

The District has entered a Maintenance Obligations Agreement with Wagons West Paired Homes Association, Inc (The Association). The Association will before maintenance obligations on behalf of the District. In order to fund this obligation, the District will impose a fee of \$35.91/month for each Villa homeowner and 41.96/month for each Town Home owner.

Expenditures

County Treasurer's Fees

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

General, Administrative, and Operations Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included in the budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds.

**WAGONS WEST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Capital Outlay

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

Debt and Leases

2020A and 2020B Bonds

In March 2020, the District issued \$1,685,000 in Series 2020A General Obligation Bonds and \$553,000 in Series 2020B Subordinate General Obligation Bonds. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, consisting of revenues attributable to privately imposed public improvement fees payable with respect to certain retail sales transactions and construction activities occurring within the development, and revenues generated from the commercial and residential facilities fees imposed by the District. The Series 2020A Bonds are term bonds maturing as follows: \$10,515,000 due December 1, 2049 at an interest rate of 5.00%. The Series 2020B Bonds of \$553,000 are term bonds due December 15, 2049 at an interest rate of 8.50%.

Developer Advances

The District entered into an Operations Reimbursement Agreement (Operations Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Operations Agreement does not constitute a multiple-fiscal year obligation.

The District entered into a Facilities Funding and Acquisition Agreement (Facilities Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Facilities Agreement does not constitute a multiple-fiscal year obligation.

	Balance - December 31, 2020	Additions	Deletions	Balance - December 31, 2021
Series 2020A Bonds - Principal	\$ 1,685,000	\$ -	\$ -	\$ 1,685,000
Series 2020B Bonds - Principal	553,000	-	-	553,000
Series 2020A Bonds - Premium	54,087	-	2,591	51,496
Series 2020B Bonds - Accrued Interest	38,918	50,313	-	89,231
Developer Advances - Capital	571,745	16,398	-	588,143
Developer Advances - Capital Accrued Interest	36,454	46,396	-	82,850
Developer Advances - Operations	71,468	31,000	-	102,468
Developer Advances - Operations Accrued Interest	4,768	6,957	-	11,725
Total Long Term Obligations	\$ 3,015,440	\$ 151,064	\$ 2,591	\$ 3,163,913

**WAGONS WEST METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

	Balance - December 31, 2021	Estimated Additions	Deletions	Balance - December 31, 2022
Series 2020A Bonds - Principal	\$ 1,685,000	\$ -	\$ -	\$ 1,685,000
Series 2020B Bonds - Principal	553,000	-	-	553,000
Series 2020A Bonds - Premium	51,496	-	2,591	48,904
Series 2020B Bonds - Accrued Interest	89,231	54,590	-	143,821
Developer Advances - Capital	588,143	33,000	-	621,143
Developer Advances - Capital Accrued Interest	82,850	48,371	-	131,221
Developer Advances - Operations	102,468	50,800	-	153,268
Developer Advances - Operations Accrued Interest	11,725	10,229	-	21,955
Total Long Term Obligations	\$ 3,163,913	\$ 196,991	\$ 2,591	\$ 3,358,312

Reserves

Emergency Reserves

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

**WAGONS WEST METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$1,685,000 General Obligation Bonds
Series 2020A
Dated March 4, 2020
Interest Rate of 5.00%
Payable June 1 and December 1**

Year Ended December 31,	Principal	Interest	Total
2022	\$ -	\$ 84,250	\$ 84,250
2023	-	84,250	84,250
2024	20,000	84,250	104,250
2025	20,000	83,250	103,250
2026	25,000	82,250	107,250
2027	25,000	81,000	106,000
2028	30,000	79,750	109,750
2029	30,000	78,250	108,250
2030	35,000	76,750	111,750
2031	35,000	75,000	110,000
2032	40,000	73,250	113,250
2033	40,000	71,250	111,250
2034	45,000	69,250	114,250
2035	50,000	67,000	117,000
2036	55,000	64,500	119,500
2037	55,000	61,750	116,750
2038	60,000	59,000	119,000
2039	65,000	56,000	121,000
2040	70,000	52,750	122,750
2041	70,000	49,250	119,250
2042	80,000	45,750	125,750
2043	80,000	41,750	121,750
2044	90,000	37,750	127,750
2045	95,000	33,250	128,250
2046	100,000	28,500	128,500
2047	105,000	23,500	128,500
2048	115,000	18,250	133,250
2049	250,000	12,500	262,500
	\$ 1,685,000	\$ 1,674,250	3,359,250

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the WAGONS WEST METROPOLITAN DISTRICT
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WAGONS WEST METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,076,980 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: \$ 2,076,980 (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: 12/03/2021 for budget/fiscal year 2022
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>19.451</u> mills	<u>\$ 40,399</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>19.451</u> mills	<u>\$ 40,399</u>
3. General Obligation Bonds and Interest ^J	<u>36.213</u> mills	<u>\$ 75,214</u>
4. Contractual Obligations ^K	<u> </u> mills	<u>\$</u>
5. Capital Expenditures ^L	<u> </u> mills	<u>\$</u>
6. Refunds/Abatements ^M	<u> </u> mills	<u>\$</u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	<u>\$</u>
	<u> </u> mills	<u>\$</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>55.664</u> mills	<u>\$ 115,613</u>

Contact person: Carrie Bartow Daytime phone: (719) 635-0330
(print)
Signed: Carrie Bartow Title: Accountant for the District

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS¹:

1.	Purpose of Issue:	<u>Public Infrastructure</u>
	Series:	<u>General Obligation Bonds, Series 2020A</u>
	Date of Issue:	<u>March 4, 2020</u>
	Coupon Rate:	<u>5.00%</u>
	Maturity Date:	<u>December 1, 2049</u>
	Levy:	<u>36.213</u>
	Revenue:	<u>\$74,214</u>

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS²:

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Wagons
West Metropolitan District of El Paso County, Colorado on this 4th day of November 2021.



DocuSigned by:
Joseph DesJardin
E976D347AEE64DB...
Joseph DesJardin, Secretary