

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2021

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2021 budget and budget message for WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 8, 2020. If there are any questions on the budget, please contact:

Josh Miller, District Manager
111 S. Tejon St. Suite 705
Colorado Springs, CO
Tel.: 719-635-0330

I, Josh Miller as District manager of the Wildgrass at Rockrimmon Metropolitan District, hereby certify that the attached is a true and correct copy of the 2021 budget.

By: _____



RESOLUTION NO. 2020-11-04

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT, EL PASO COUNTY,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2021**

A. The Board of Directors of Wildgrass at Rockrimmon Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on October 15, 2020 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 12, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT, EL PASO COUNTY,
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 12, 2020.

**WILDGRASS AT ROCKRIMMON
METROPOLITAN DISTRICT**

DocuSigned by:
Mike Fenton
By: _____
06A3281C4DA9448...
President

Attest:

DocuSigned by:
Sarah Darneal
By: _____
2102C6AFD2E9450...
Secretary

EXHIBIT A

Budget

WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 16,445	\$ (19,604)	\$ 143,867
REVENUES			
Property Taxes	21,427	50,289	63,666
Specific Ownership Tax	2,594	5,403	6,367
Interest Income	15	52	300
District Services Fees	34,945	75,151	100,320
Developer Contributions	55,000	1,878,130	-
Late Fees / Penalties	875	150	-
Bond Proceeds - Series 2020A	-	980,000	-
Bond Proceeds - Series 2020B	-	181,000	-
Total revenues	<u>114,856</u>	<u>3,170,175</u>	<u>170,653</u>
TRANSFERS IN	<u>160</u>	<u>80,426</u>	<u>-</u>
Total funds available	<u>131,461</u>	<u>3,230,997</u>	<u>314,520</u>
EXPENDITURES			
General Fund	111,426	142,567	120,000
Debt Service Fund	242	24,658	60,000
Capital Projects Fund	39,237	2,839,479	-
Total expenditures	<u>150,905</u>	<u>3,006,704</u>	<u>180,000</u>
TRANSFERS OUT	<u>160</u>	<u>80,426</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>151,065</u>	<u>3,087,130</u>	<u>180,000</u>
ENDING FUND BALANCES	<u>\$ (19,604)</u>	<u>\$ 143,867</u>	<u>\$ 134,520</u>
EMERGENCY RESERVE	\$ 1,255	\$ 2,700	\$ 3,600
AVAILABLE FOR OPERATIONS	(26,759)	3,561	489
DEBT SERVICE RESERVE	-	75,500	75,500
TOTAL RESERVE	<u>\$ (25,504)</u>	<u>\$ 81,761</u>	<u>\$ 79,589</u>

No assurance provided. See summary of significant assumptions.

Wildgrass at Rockrimmon Metropolitan District
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

12/8/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Residential	\$ 357,590	\$ 640,270	\$ 1,286,560
Commercial	-	-	730
Vacant land	126,950	489,050	142,450
Certified Assessed Value	<u>\$ 484,540</u>	<u>\$ 1,129,320</u>	<u>\$ 1,429,740</u>
MILL LEVY			
General	11.055	11.132	11.132
Debt Service	33.166	33.398	33.398
Total mill levy	<u>44.221</u>	<u>44.530</u>	<u>44.530</u>
PROPERTY TAXES			
General	\$ 5,357	\$ 12,572	\$ 15,916
Debt Service	16,070	37,717	47,750
Levied property taxes	21,427	50,289	63,666
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 21,427</u>	<u>\$ 50,289</u>	<u>\$ 63,666</u>
BUDGETED PROPERTY TAXES			
General	\$ 5,357	\$ 12,572	\$ 15,916
Debt Service	16,070	37,717	47,750
	<u>\$ 21,427</u>	<u>\$ 50,289</u>	<u>\$ 63,666</u>

No assurance provided. See summary of significant assumptions.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ (10,748)	\$ (25,504)	\$ 6,261
REVENUES			
Property Taxes	5,357	12,572	15,916
Specific Ownership Tax	649	1,383	1,592
Developer Contributions	55,000	90,000	-
District Services Fees	34,945	75,151	100,320
Late Fees / Penalties	875	150	-
Interest Income	4	2	-
Total revenues	96,830	179,258	117,828
Total funds available	86,082	153,754	124,089
EXPENDITURES			
General and administrative			
Accounting	17,612	25,000	18,500
Audit	-	-	4,000
County Treasurer's Fee	80	189	239
Dues and Licenses	966	417	425
Insurance and Bonds	2,508	2,760	2,571
District Management	23,719	25,000	15,000
Legal Services	17,193	21,000	15,000
Miscellaneous	311	50	400
Billing Services	9,636	13,000	10,000
Election Expense	-	4,505	-
Contingency	-	-	2,865
Operations and maintenance			
Repairs and Maintenance	103	1,700	3,500
Landscaping	13,860	14,136	10,000
Landscaping - Enhancements	4,596	1,000	-
Snow Removal	2,451	2,500	2,500
Utility Locates	-	1,010	1,000
Water / Sewer	9,715	15,000	12,000
Trash Collection	5,505	11,600	16,000
Covenant Enforcement	3,171	3,700	6,000
Total expenditures	111,426	142,567	120,000
TRANSFERS OUT			
Transfers to Other Funds	160	4,926	-
Total expenditures and transfers out requiring appropriation	111,586	147,493	120,000
ENDING FUND BALANCE	\$ (25,504)	\$ 6,261	\$ 4,089
EMERGENCY RESERVE	\$ 1,255	\$ 2,700	\$ 3,600
AVAILABLE FOR OPERATIONS	(26,759)	3,561	489
TOTAL RESERVE	\$ (25,504)	\$ 6,261	\$ 4,089

No assurance provided. See summary of significant assumptions.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 27,193	\$ 44,977	\$ 137,606
REVENUES			
Property Taxes	16,070	37,717	47,750
Specific Ownership Tax	1,945	4,020	4,775
Interest Income	11	50	300
Total revenues	<u>18,026</u>	<u>41,787</u>	<u>52,825</u>
TRANSFERS IN			
Transfers from Other Funds	<u>-</u>	<u>75,500</u>	<u>-</u>
Total funds available	<u>45,219</u>	<u>162,264</u>	<u>190,431</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	242	566	716
Paying Agent Fees	-	-	6,000
Contingency	-	-	4,284
Debt Service			
Bond Interest - Series 2020A	-	24,092	49,000
Total expenditures	<u>242</u>	<u>24,658</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>242</u>	<u>24,658</u>	<u>60,000</u>
ENDING FUND BALANCE	<u>\$ 44,977</u>	<u>\$ 137,606</u>	<u>\$ 130,431</u>
DEBT SERVICE RESERVE	<u>\$ -</u>	<u>\$ 75,500</u>	<u>\$ 75,500</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 75,500</u>	<u>\$ 75,500</u>

No assurance provided. See summary of significant assumptions.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ (39,077)	\$ -
REVENUES			
Developer Contributions	-	1,788,130	-
Bond Proceeds - Series 2020A	-	980,000	-
Bond Proceeds - Series 2020B	-	181,000	-
Total revenues	<u>-</u>	<u>2,949,130</u>	<u>-</u>
TRANSFERS IN			
Transfers from Other Funds	<u>160</u>	<u>4,926</u>	<u>-</u>
Total funds available	<u>160</u>	<u>2,914,979</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Repay Developer Advance	-	810,134	-
Engineering	-	2,500	-
Bond Issue Costs	39,237	238,715	-
Capital Outlay	-	1,788,130	-
Total expenditures	<u>39,237</u>	<u>2,839,479</u>	<u>-</u>
TRANSFERS OUT			
Transfers to Other Funds	<u>-</u>	<u>75,500</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>39,237</u>	<u>2,914,979</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ (39,077)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 recorded on January 10, 2008, 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 approved by the City Council of Colorado Springs on May 22, 2018. The District Amended and Restated service area is located entirely in El Paso County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements including streets and safety control, landscaping, storm drainage, water, sewer, television relay, and park and recreation improvements and facilities.

On November 6, 2007, the District's voters authorized general obligation indebtedness of \$6,500,000 for street improvements, \$6,500,000 for park and recreation, \$6,500,000 water improvements; \$6,500,000 for sanitation improvements; \$2,000,000 for transportation; \$1,000,000 for mosquito control; \$1,000,000 for safety protection; \$1,000,000 for fire protection; \$1,000,000 for television and relay translation; \$1,000,000 for security services; \$2,000,000 for operations and maintenance debt and \$6,500,000 for refinancing of District debt. The election also approved an annual increase in taxes of \$1,000,000 for general operations and maintenance.

On May 6, 2014, the District's voters authorized general obligation indebtedness of \$65,000,000 representing \$6,500,000 for each of the following public improvements: streets, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, television relay and translation and security services. The voters also approved general obligations indebtedness of \$6,500,000 for refinancing of District debt, \$6,500,000 for intergovernmental contracts; and \$6,500,000 for operations and maintenance debt. The election also approved an annual increase in taxes of \$1,000,000 for general operations and maintenance.

The Service Plan limits total general obligation indebtedness to \$6,500,000.

The District has no employees and all operations and 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.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 District's service plan allows for a maximum debt mill levy of 30.000 mills for residential sub-districts and 50.000 mills for commercial sub-districts, adjusted for changes in the ratio of actual value to assessed value of property within 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.

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.

District Service Fees

The District charges each homeowner a fee to cover operations and maintenance.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly 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. As of December 31, 2021, the District has received advances from the Developer, which remain outstanding per the attached schedule.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenses

Administrative and operating expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, and other administrative expenses. Estimated expenditures related to repairs and maintenance, landscaping, utilities, snow removal, trash collection, water usage, and covenant enforcement were also included in the budget.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2020 Bond Issuance

The District issued the Bonds on June 4, 2020, in the par amounts of \$980,000 and \$181,000 for the Senior Bonds and the Subordinate Bonds, respectively.

Proceeds from the sale of the Bonds were used to pay Project Costs, pay the costs of issuing the Bonds and, in the case of the Senior Bonds, fund the Reserve Fund.

The Senior Bonds bear interest at 5.000% per annum, payable semiannually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Bonds mature on December 1, 2050.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which includes: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Series 2020 Bond Issuance (Continued)

The District is required to impose a Senior Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements by or on behalf of the County, on all taxable property of the District each year in an amount sufficient to pay the Senior Bonds as they come due, and if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Required Reserve but (i) not in excess of 30 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement on and after January 1, 2006), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 30 mills (subject to adjustment), or such lesser mill levy which will pay the Senior Bonds as they come due, will replenish the Reserve Fund to the amount of the Required Reserve, and will fund the Surplus Fund to the Maximum Surplus Amount.

The Senior Bonds are additionally secured by amounts on deposit in the Reserve Fund which was funded from proceeds of the Senior Bonds in the amount of the Required Reserve of \$75,500 and by amounts, if any, in the Surplus Fund which was not funded from proceeds of the Senior Bonds.

The Subordinate Bonds were issued at the rate of 7.75% per annum and are structured as “cash flow” bonds, generally meaning that there are no scheduled payments of principal in any specified amount prior to their final maturity date of December 15, 2050. Instead, principal on the Subordinate Bonds is payable from, and solely to the extent and in the amount of, any Subordinate Pledged Revenue remaining after the payment of interest due on the Subordinate Bonds each year.

Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2020, to the extent of available Subordinate Pledged Revenue and accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which includes: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The District is required to impose a Subordinate Required Mill Levy, net of the collection costs of the County and any tax refunds or abatements by or on behalf of the County, in the amount of 30 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring on or after January 1, 2006) less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will pay all of the principal of and interest on the Subordinate Bonds in full.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Developer Advances

The District has entered into Funding and Reimbursement Agreements with the Developer as follows:

Operation Funding Agreements

On November 16, 2017, the District and Century at Wildgrass, LLC (the Developer), entered into that certain Operation Funding Agreement (The Agreement), and effective as of April 26, 2016, whereby the Developer agreed to advance funds to the District for operations and maintenance expenses. The Agreement was amended pursuant to the First Amendment to Operation Funding Agreement, dated November 15, 2018, and was further amended pursuant to the Second Amendment to Operation Funding Agreement, dated November 14, 2019, with an effective date of March 19, 2019 (as so amended, the Amended Agreement).

Under the Amended Agreement, the Developer agreed to advance funds sufficient to pay operation and maintenance expenses incurred in 2020, not to exceed the Shortfall Amount of \$294,363. Under the Amended Agreement, advances bear simple interest at 8% per annum.

Facilities Funding and Acquisition Agreements

On November 16, 2017, the District and the Developer entered into a Facilities Funding and Acquisition Agreement (FFAA), effective January 1, 2017, setting forth the rights, obligations, and procedures for the District's acquisition of Public Improvements constructed by the Developer and reimbursement by the District to the Developer for advances made to the District for construction related expenses. Advances bear simple interest at 8% per annum.

Leases

The District has no operating or capital leases.

Reserves

Emergency Reserves

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

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Senior Bonds in the amount of \$75,500.

This information is an integral part of the accompanying budget.

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$980,000 General Obligation Limited Tax Bonds - Series 2020A

Anticipated Interest Rate 5.00%

Issuance Date: June 4, 2020

Interest Payable: June 1st and December 1st

Principal Payable: December 1st

Year Ending December 31,	Principal	Interest	Total
2021	\$ -	\$ 49,000	\$ 49,000
2022	10,000	49,000	59,000
2023	10,000	48,500	58,500
2024	10,000	48,000	58,000
2025	10,000	47,500	57,500
2026	10,000	47,000	57,000
2027	15,000	46,500	61,500
2028	15,000	45,750	60,750
2029	15,000	45,000	60,000
2030	15,000	44,250	59,250
2031	20,000	43,500	63,500
2032	20,000	42,500	62,500
2033	20,000	41,500	61,500
2034	25,000	40,500	65,500
2035	25,000	39,250	64,250
2036	30,000	38,000	68,000
2037	30,000	36,500	66,500
2038	30,000	35,000	65,000
2039	35,000	33,500	68,500
2040	35,000	31,750	66,750
2041	40,000	30,000	70,000
2042	40,000	28,000	68,000
2043	45,000	26,000	71,000
2044	45,000	23,750	68,750
2045	50,000	21,500	71,500
2046	55,000	19,000	74,000
2047	55,000	16,250	71,250
2048	60,000	13,500	73,500
2049	65,000	10,500	75,500
2050	145,000	7,250	152,250
Total	\$ 980,000	\$ 1,048,250	\$ 2,028,250

No assurance provided. See summary of significant assumptions.

WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
Schedule of Developer Advances

	Balance at December 31, 2019	Additions*	Repayments*	Balance at December 31, 2020*
Developer Advance - Operating	\$ 165,363	\$ 90,000	\$ -	\$ 255,363
Developer Advance - Capital	-	1,788,130	810,134	977,996
Total Advances	<u>165,363</u>	<u>1,878,130</u>	<u>810,134</u>	<u>1,233,359</u>
Accrued Interest - Operating	-	40,621	-	40,621
Accrued Interest - Capital	-	94,620	-	94,620
Total Accrued Interest	<u>-</u>	<u>135,241</u>	<u>-</u>	<u>135,241</u>
Total Advances and Accrued Interest	<u>\$ 165,363</u>	<u>\$ 2,013,371</u>	<u>\$ 810,134</u>	<u>\$ 1,368,600</u>
	Balance at December 31, 2020*	Additions*	Repayments*	Balance at December 31, 2021*
Developer Advance - Operating	\$ 255,363	\$ -	\$ -	\$ 255,363
Developer Advance - Capital	977,996	-	-	977,996
Total Advances	<u>1,233,359</u>	<u>-</u>	<u>-</u>	<u>1,233,359</u>
Accrued Interest - Operating	40,621	23,679	-	64,300
Accrued Interest - Capital	94,620	85,809	-	180,429
Total Accrued Interest	<u>135,241</u>	<u>109,488</u>	<u>-</u>	<u>244,729</u>
Total Advances and Accrued Interest	<u>\$ 1,368,600</u>	<u>\$ 109,488</u>	<u>\$ -</u>	<u>\$ 1,478,088</u>

*Estimated amounts

I, Sarah Darneal, hereby certify that I am the duly appointed Secretary of the Wildgrass at Rockrimmon Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Wildgrass at Rockrimmon Metropolitan District held on November 12, 2020.

DocuSigned by:
Sarah Darneal
2182C6AFD2E9450...
Secretary

RESOLUTION NO. 2020-11-05

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2020, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2021 BUDGET YEAR

A. The Board of Directors of the Wildgrass at Rockrimmon Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 12, 2020.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Wildgrass at Rockrimmon Metropolitan District, El Paso County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 12, 2020.

**WILDGRASS AT ROCKRIMMON
METROPOLITAN DISTRICT**

By: DocuSigned by:
Mike Fenton
06A3281C4DA9448...

President

Attest:

By: DocuSigned by:
Sarah Darneal
2182C6AFD2E9450...

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Wildgrass at Rockrimmon Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Wildgrass at Rockrimmon Metropolitan District
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,429,740 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: \$ 1,429,740 (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: 12/04/20 for budget/fiscal year 2021.
(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	11.132 mills	\$ 15,916
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.132 mills	\$ 15,916
3. General Obligation Bonds and Interest ^J	33.398 mills	\$ 47,750
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]	44.530 mills	\$ 63,666

Contact person: Carrie Bartow Daytime phone: (719) 635-0330
(print)

Signed:  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:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public infrastructure improvements |
| | Series: | General Obligation Limited Tax Bonds Series 2020A |
| | Date of Issue: | June 4, 2020 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | 12/01/2050 |
| | Levy: | 33.398 |
| | Revenue: | \$47,750 |
| | | |
| 2. | Purpose of Issue: | Public infrastructure improvements |
| | Series: | General Obligation Limited Tax Bonds Series 2020B |
| | Date of Issue: | June 4, 2020 |
| | Coupon Rate: | 7.75% |
| | Maturity Date: | 12/15/2050 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.

I, Sarah Darneal, hereby certify that I am the duly appointed Secretary of the Wildgrass at Rockrimmon Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Wildgrass at Rockrimmon Metropolitan District held on November 12, 2020.

DocuSigned by:
Sarah Darneal
2182C0AFD2E8450...
Secretary

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO } ss.
COUNTY OF EL PASO }

I, Amy Sweet, Publisher and Executive Editor, or the undersigned Authorized Agent of the Publisher and Executive Editor, do solemnly swear that I am the Publisher and Executive Editor, or Authorized Agent of the Publisher and Executive Editor of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; 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 tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

16, OCTOBER, A.D. 2020.

And that the last publication of said notice was in the issue of said newspaper dated:

16, OCTOBER, A.D. 2020.

In witness whereof, I have hereunto set my hand this 16th day of October, A.D. 2020.

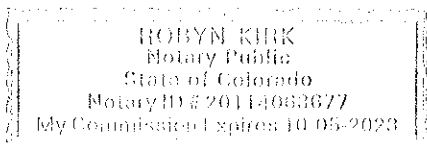
Amy Sweet

Publisher and Executive Editor / Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 16th day of October, A.D. 2020.

Robyn Kirk

Notary Public



NOTICE AS TO PROPOSED
2021 BUDGET AND AMENDMENT
OF 2020 BUDGET
WILDGRASS AT ROCKRIMMON
METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
NOTICE IS HEREBY GIVEN,
pursuant to Sections 29-1-108
and 109, C.R.S., that a proposed
budget has been submitted to the
Board of Directors of the Wildgrass
at Rockrimmon Metropolitan District
(the "District") for the ensuing year
of 2021. The necessity may also
arise for the amendment of the 2020
budget of the District. Copies of the
proposed 2021 budget and 2020
amended budget (if appropriate) are
on file in the office of the District's
Accountant, CliftonLarsonAllen LLP,
where same are available for public
inspection. Such proposed 2021
budget and 2020 amended budget
will be considered at a special
meeting to be held November 12,
2020 at 10:00 a.m. Any interested
elector within the District may, at any
time prior to the final adoption of the
2021 budget and 2020 amended
budget, inspect the 2021 budget and
2020 amended budget and file or
register any objections thereto.
DUE TO CONCERNS
REGARDING THE SPREAD OF THE
CORONAVIRUS (COVID-19) AND
THE BENEFITS TO THE CONTROL
OF THE SPREAD OF THE
VIRUS BY LIMITING IN-PERSON
CONTACT, THIS MEETING WILL
BE HELD BY VIDEO/TELEPHONIC
MEANS WITHOUT ANY
INDIVIDUALS (NEITHER DISTRICT
REPRESENTATIVES NOR THE
GENERAL PUBLIC) ATTENDING IN
PERSON
You can attend the meeting in any
of the following ways:
To attend via Videoconference,
e-mail Kimbrie Garcia at kimbrie.garcia@clacconnect.com to obtain a
link to the videoconference.
To attend via telephone, dial 720-
547-5281 and enter the following
additional information:
Conference ID: 191 612 096#
WILDGRASS AT ROCKRIMMON
METROPOLITAN DISTRICT
/s/ Josh Miller, District Manager
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