

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

The Board of Directors of Wyndham Hill Metropolitan District No. 3 (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 26, 2023, at 11:30 AM.

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

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS
AND**

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS

The Boards of Directors (collectively the "Boards") of the WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 3 & 4 (collectively the "Districts"), will hold a public hearing via teleconference on October 26, 2023, at 11:30 PM, 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 public hearing may be joined using the following teleconference information:

Zoom Meeting Link:
<https://us06web.zoom.us/j/82254008707?pwd=nzzNOL1sClZlbWVkdKxLTyMk3daMhP.1>
Meeting ID: 822 5400 8707
Passcode: 843992
Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://www.wyndhamhillmetrodistricts.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 3 & 4, quasi-municipal corporations and political subdivisions of the State of Colorado

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

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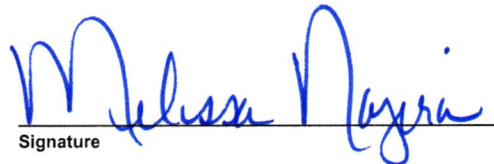
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 13, 2023


Signature

Subscribed and sworn to me before me this
13th day of October 2023.


Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175
Ad Number: 2010092
Fee: \$35.67

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 59.403 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 Weld 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 OCTOBER 26, 2023.

DISTRICT:

WYNDHAM HILL METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Jon Lee
Jon Lee (Nov 30, 2023 10:57 MST)
Officer of the District

Attest:

By: Jessie Brothur

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
WYNDHAM HILL METROPOLITAN DISTRICT NO. 3

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 October 26, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 26th day of October, 2023.

Jessie Brothur

WYNDHAM HILL METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

WYNDHAM HILL METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/28/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 10	\$ 10	\$ 10
Oil & Gas Production	75,440	42,490	100,910
State assessed	247,970	317,920	54,340
Vacant land	561,420	561,420	505,770
Personal property	-	-	123,300
	<u>884,840</u>	<u>921,840</u>	<u>784,330</u>
TIF Increment	(87,670)	(94,778)	(111,164)
Certified Assessed Value	<u>\$ 797,170</u>	<u>\$ 827,062</u>	<u>\$ 673,166</u>
MILL LEVY			
General	55.663	57.220	59.403
Total mill levy	<u>55.663</u>	<u>57.220</u>	<u>59.403</u>
PROPERTY TAXES			
General	\$ 44,373	\$ 47,324	\$ 39,988
Levied property taxes	44,373	47,324	39,988
Adjustments to actual/rounding	418	-	-
Refunds and abatements	-	(2,074)	-
Budgeted property taxes	<u>\$ 44,791</u>	<u>\$ 45,250</u>	<u>\$ 39,988</u>
ASSESSED VALUATION			
TIF District Increment	\$ 87,670	\$ 94,778	\$ 111,164
Certified Assessed Value	<u>\$ 87,670</u>	<u>\$ 94,778</u>	<u>\$ 111,164</u>
MILL LEVY			
General	55.663	57.220	59.403
Total mill levy	<u>55.663</u>	<u>57.220</u>	<u>59.403</u>
PROPERTY TAXES			
General	\$ 4,880	\$ 5,423	\$ 6,603
Levied property taxes	4,880	5,423	6,603
Budgeted property taxes	<u>\$ 4,880</u>	<u>\$ 5,423</u>	<u>\$ 6,603</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 49,671</u>	<u>\$ 50,673</u>	<u>\$ 46,591</u>
	<u>\$ 49,671</u>	<u>\$ 50,673</u>	<u>\$ 46,591</u>

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,937	\$ 3,001	\$ 16,780
REVENUES			
Property taxes	44,791	50,673	39,988
Specific ownership taxes	2,915	2,200	1,864
TIF revenue	4,880	10,572	6,603
Interest income	205	600	500
Transfers from District No. 1	-	16,250	16,900
Total revenues	52,791	80,295	65,855
Total funds available	59,728	83,296	82,635
EXPENDITURES			
General and administrative			
Accounting	2,353	4,000	6,500
Auditing	2,100	2,100	-
County Treasurer's fee	750	760	699
Dues and membership	-	250	300
Insurance	1,906	1,906	2,100
Legal	4,501	6,500	7,000
Miscellaneous	655	1,000	1,000
Transfers to District No. 1	44,462	50,000	40,000
Total expenditures	56,727	66,516	57,599
Total expenditures and transfers out requiring appropriation	56,727	66,516	57,599
ENDING FUND BALANCES	\$ 3,001	\$ 16,780	\$ 25,036
EMERGENCY RESERVE	\$ 1,600	\$ 2,500	\$ 2,000
AVAILABLE FOR OPERATIONS	1,401	14,280	23,036
TOTAL RESERVE	\$ 3,001	\$ 16,780	\$ 25,036

No assurance provided. See summary of significant assumptions.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, Wyndham Hill Metropolitan District No. 3 (the "District"), was formed to provide funding and tax base to Wyndham Hill Metropolitan District No. 1 for the cost of public improvements necessary to provide access to and appropriate services within the property known as "Wyndham Hill," which is located in Frederick, Colorado. Such public improvements include, but are not limited to, storm drainage, water, utilities, streets, traffic and safety and parks and recreation improvements.

The Service Plan, as amended in 2005, 2006, 2008 and 2020, provides the ability for the District to impose a maximum mill levy for the combined debt service and operational and maintenance requirements of the Wyndham Hill Metropolitan District Nos. 1, 2 and 3. The Fourth Amendment to the Service Plan allocated the combined debt limit, as follows: \$2,000,000 for District No. 1, \$27,000,000 for District No. 2 and \$7,000,000 for District No. 3. The Third Amendment to the Service Plan established a separate and specific revenue debt limit of \$30,000,000 for District No. 3 to accommodate the issuance of revenue-based indebtedness for the portion of public infrastructure construction costs attributable to the commercial development.

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.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (Continued)

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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing with 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 4% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Transfers from District No. 1

The District anticipates receiving \$16,900 from District No. 1 to fund administrative and operating expenditures.

**WYNDHAM HILL METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

General and Administrative

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

Transfers to District No. 1

The District projects that it will transfer approximately \$40,000 in revenue derived from ad valorem property taxes and specific ownership taxes to District No. 1 to fund administrative and operating expenditures of the districts.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.