

WILDGRASS METROPOLITAN DISTRICT

2023 ANNUAL REPORT TO THE CITY OF BROOMFIELD

Pursuant to §32-1-207(3)(c), C.R.S. and Paragraph 1 of Section XI of the FIRST MODIFICATION AND RESTATEMENT OF ORIGINAL SERVICE PLAN dated October 3, 2014 Wildgrass Metropolitan District is submitting this Annual Report for the year 2023 to the City of Broomfield, Colorado. The report is to include information concerning these matters which occurred during the prior fiscal year.

32-1-207(3),C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary map changes in 2023.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

No intergovernmental agreements with other governmental bodies were entered into or terminated in 2023.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted rules and regulations as of December 31 of the report year. Information on the District can be found at www.wildgrassmetro.org.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Broomfield County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2023, or during the period from December 31, 2023 to the date of this report.

5. The status of the construction of public improvements by the District.

Development plans related to construction for public infrastructure contemplated in the "First Modification to and Restatement of Original Service Plan for Wildgrass Metropolitan District" dated October 3, 2014 have been approved by the City, and are complete.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not convey or dedicate any facilities or improvements to the City and County of Broomfield as of December 31 of the reporting year.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The assessed valuation for Wildgrass Metropolitan District, as certified by the Broomfield County Assessor on November 18, 2022 is \$31,060,570. The DLG-70 Mill Levy Certification form, completed for Fiscal Year 2024 is attached hereto as **Exhibit A**.

8. A copy of the current year's budget.

A copy of the 2024 Budget is attached hereto as **Exhibit B**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The annual Audit Report for the fiscal year ending December 31, 2023 ("**2023 Audit**") has not been finalized to-date. A copy of the 2023 Audit will be submitted as a supplement to this report once available

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

To our actual knowledge, there is no uncured default existing for more than ninety days under any debt instrument of the District.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there is no inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety day period.

Service Plan Requirements

The District makes the following report:

- A. Boundary changes made or proposed.

There were no boundary map changes in 2023.

- B. Intergovernmental Agreements with other governmental bodies entered into or proposed.

No intergovernmental agreements with other governmental bodies were entered into or proposed in 2023.

C. Changes or proposed changes in the District's policies.

There were no changes or proposed changes in the District's policies in 2023.

D. Changes or proposed changes in the District's operations.

There were no changes or proposed changes in the District's operations in 2023.

E. Changes in the financial status of the District including revenue projections or operating costs.

The District's 2024 Budget is attached hereto as **Exhibit B**.

F. A summary of any litigation which involves the District.

To our actual knowledge, based on review of the court records in Broomfield County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2023, or during the period from December 31, 2023 to the date of this report.

G. Proposed plans for the year immediately following the year summarized in the Annual Report.

At the time of this report the Board has no plans to embark on landscaping beautification improvements for 2024.

H. Status of Public Improvement Construction Schedule.

Development Plans related to Construction for public infrastructure contemplated in the "First Modification to and Restatement of Original Service Plan for Wildgrass Metropolitan District" dated October 3, 2014 have been approved by the City, and are complete.

I. Submission of current assessed valuation in the District.

The assessed valuation for Wildgrass Metropolitan District, as certified by the Broomfield County Assessor on November 18, 2022 is \$31,060,570. The DLG-70 Mill Levy Certification form, completed for Fiscal Year 2024 is attached hereto as **Exhibit A**.

J. Current year budget including a description of Public Improvements to be constructed in such year.

The 2024 budget for the District is attached hereto as **Exhibit B**.

- K. A list of all facilities and improvements constructed by the District that have been conveyed or dedicated to the Governing Jurisdiction as of December 31 of the report year.

The District did not convey or dedicate any facilities or improvements to the City and County of Broomfield as of December 31 of the reporting year.

- L. Access Information for copies of the District's rules and regulations, if any, as of December 31 of the report year.

The District has not adopted rules and regulations as of December 31 of the report year.

- M. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The annual Audit Report for the fiscal year ending December 31, 2023 ("2023 Audit") has not been finalized to-date. A copy of the 2023 Audit will be submitted as a supplement to this report once available.

- N. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

To our actual knowledge, there is no uncured default existing for more than ninety days under any debt instrument of the District.

- O. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To our actual knowledge, there is no inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety day period.

EXHIBIT A

DLG-70 Mill Levy Certification
Form

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of BROOMFIELD COUNTY, Colorado.

On behalf of the WILDGRASS METROPOLITAN DISTRICT - BOND,

the BOARD OF DIRECTORS (taxing entity)^A

of the WILDGRASS METROPOLITAN DISTRICT - BOND (governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 31,060,570 (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: \$ 31,060,570 (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: 12/27/23 for budget/fiscal year 2024.
(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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	<u>28.000</u> mills	\$ <u>869,696</u>
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]	28.000 mills	\$ 869,696

Contact person: Carrie Bartow Phone: (719) - 635 - 0330
Signed: Carrie Bartow Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: | General Obligation Refunding Bonds |
| | Series: | 2014A |
| | Date of Issue: | 11/19/2014 |
| | Coupon Rate: | 4.00% |
| | Maturity Date: | 12/01/2044 |
| | Levy: | 28.000 |
| | Revenue: | 869,696 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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.

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: _____

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

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.

EXHIBIT B

2024 Budget

WILDGRASS METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**WILDGRASS METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 822,439	\$ 904,758	\$ 1,106,096
REVENUES			
Property taxes	828,219	811,264	1,024,999
Specific ownership taxes	41,126	40,146	51,250
Interest income	19,640	53,000	51,500
Total revenues	<u>888,985</u>	<u>904,410</u>	<u>1,127,749</u>
TRANSFERS IN	<u>118,927</u>	<u>2,000</u>	<u>-</u>
Total funds available	<u>1,830,351</u>	<u>1,811,168</u>	<u>2,233,845</u>
EXPENDITURES			
General Fund	81,891	98,847	125,000
Debt Service Fund	605,848	602,225	625,000
Capital Projects Fund	118,927	2,000	-
Total expenditures	<u>806,666</u>	<u>703,072</u>	<u>750,000</u>
TRANSFERS OUT	<u>118,927</u>	<u>2,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>925,593</u>	<u>705,072</u>	<u>750,000</u>
ENDING FUND BALANCES	<u>\$ 904,758</u>	<u>\$ 1,106,096</u>	<u>\$ 1,483,845</u>
EMERGENCY RESERVE	\$ 5,000	\$ 4,300	\$ 5,300
AVAILABLE FOR OPERATIONS	235,365	277,283	326,351
DEBT SERVICE RESERVE	664,393	824,513	1,152,194
TOTAL RESERVE	<u>\$ 904,758</u>	<u>\$ 1,106,096</u>	<u>\$ 1,483,845</u>

No assurance provided. See summary of significant assumptions.

**WILDGRASS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential - Single Family	\$ 24,791,920	\$ 24,099,490	\$ 30,600,880
State assessed	338,700	484,270	459,690
Certified Assessed Value	\$ 25,130,620	\$ 24,583,760	\$ 31,060,570

MILL LEVY

General	5.000	5.000	5.000
Debt Service	28.000	28.000	28.000
Total mill levy	33.000	33.000	33.000

PROPERTY TAXES

General	\$ 125,653	\$ 122,919	\$ 155,303
Debt Service	703,657	688,345	869,696
Levied property taxes	829,310	811,264	1,024,999
Adjustments to actual/rounding	-	-	-
Refunds and abatements	(1,091)	-	-
Budgeted property taxes	\$ 828,219	\$ 811,264	\$ 1,024,999

BUDGETED PROPERTY TAXES

General	\$ 125,488	\$ 122,919	\$ 155,303
Debt Service	702,731	688,345	869,696
	\$ 828,219	\$ 811,264	\$ 1,024,999

**WILDGRASS METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 303,409	\$ 240,365	\$ 281,583
REVENUES			
Property taxes	125,488	122,919	155,303
Specific ownership taxes	6,231	6,146	7,765
Interest income	6,055	13,000	12,000
Total revenues	<u>137,774</u>	<u>142,065</u>	<u>175,068</u>
Total funds available	<u>441,183</u>	<u>382,430</u>	<u>456,651</u>
EXPENDITURES			
General and administrative			
Accounting	27,829	28,000	30,000
Auditing	4,200	4,500	6,000
County Treasurer's fee	1,883	1,844	2,330
Directors' fees	1,200	2,000	2,000
Dues and membership	456	361	800
Insurance	3,304	3,601	5,500
District management	22,076	20,000	30,000
Legal	14,678	15,000	25,000
Miscellaneous	334	20,000	10,000
Payroll taxes	92	300	300
Election	5,839	3,241	-
Contingency	-	-	13,070
Operations and maintenance			
Total expenditures	<u>81,891</u>	<u>98,847</u>	<u>125,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>118,927</u>	<u>2,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>200,818</u>	<u>100,847</u>	<u>125,000</u>
ENDING FUND BALANCES	<u>\$ 240,365</u>	<u>\$ 281,583</u>	<u>\$ 331,651</u>
EMERGENCY RESERVE	\$ 5,000	\$ 4,300	\$ 5,300
AVAILABLE FOR OPERATIONS	235,365	277,283	326,351
TOTAL RESERVE	<u>\$ 240,365</u>	<u>\$ 281,583</u>	<u>\$ 331,651</u>

No assurance provided. See summary of significant assumptions.

**WILDGRASS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 519,030	\$ 664,393	\$ 824,513
REVENUES			
Property taxes	702,731	688,345	869,696
Specific ownership taxes	34,895	34,000	43,485
Interest income	13,585	40,000	39,500
Total revenues	<u>751,211</u>	<u>762,345</u>	<u>952,681</u>
Total funds available	<u>1,270,241</u>	<u>1,426,738</u>	<u>1,777,194</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,548	10,325	13,045
Paying agent fees	300	300	300
Contingency	-	-	8,655
Debt Service			
Bond interest	385,000	376,600	368,000
Bond Principal	210,000	215,000	235,000
Total expenditures	<u>605,848</u>	<u>602,225</u>	<u>625,000</u>
Total expenditures and transfers out requiring appropriation	<u>605,848</u>	<u>602,225</u>	<u>625,000</u>
ENDING FUND BALANCES	<u>\$ 664,393</u>	<u>\$ 824,513</u>	<u>\$ 1,152,194</u>
DEBT SERVICE RESERVE	<u>\$ 664,393</u>	<u>\$ 824,513</u>	<u>\$ 1,152,194</u>
TOTAL RESERVE	<u>\$ 664,393</u>	<u>\$ 824,513</u>	<u>\$ 1,152,194</u>

**WILDGRASS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	118,927	2,000	-
Total funds available	118,927	2,000	-
EXPENDITURES			
Capital Projects			
Landscaping	4,075	2,000	-
Capital outlay	114,852	-	-
Total expenditures	118,927	2,000	-
Total expenditures and transfers out requiring appropriation	118,927	2,000	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**WILDGRASS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Wildgrass Metropolitan District (District), a quasi-municipal corporation and political Subdivision of the State of Colorado, was formed by Court Order issued on November 18, 2003, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City and County of Broomfield, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, storm and erosion control, safety protection, parks and recreational facilities, transportation, television relay and translation, and mosquito control.

The District has no employees and contracts for all of its management and professional services.

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.

**WILDGRASS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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 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 the District's share will be equal to approximately 5.0% of the property taxes collected by the General Fund and the Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4.0%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting and audit, general engineering, insurance, banking, meeting expense and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A bonds Tax Free Loan. The District's current debt service schedule is attached.

**WILDGRASS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

County Treasurer's Fees

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

Debt and Leases

On November 19, 2014, the District issued \$9,815,000 in General Obligation (Limited Tax Convertible to Unlimited tax) Refunding Bonds Series 2014A and \$965,000 in Taxable General Obligation Refunding Bonds Series 2014B. The Series 2014A/B Bonds were issued to provide resources to purchase securities to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2007 Bonds. The proceeds from the sale of the Bonds were used for the following purpose of: 1) current refunding the District's outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Series 2007; 2) funding capitalized interest for payment of the interest on the Bonds and 3) paying other costs incidental to the issuance of the Bonds. The Series 2014A Bonds bear interest at 4.00% payable on June 1st and December 1st commencing on June 1, 2015. The Series 2014B Bonds bear interest at 2.50% payable on June 1st and December 1st commencing on June 1, 2015. Bonds maturing on or after December 1, 2025 are subject to redemption prior to maturity, on December 1, 2024, or on any date thereafter at par plus accrued interest to the redemption date, without a redemption premium.

The Series 2014A/B bonds are secured by and payable from the Pledged Revenue, consisting of the moneys derived by the District from the following sources: 1) Required Mill Levy without limitation as to the rate or amount on all taxable property within the District; 2) a portion of the Specific ownership taxes; and 3) other legally available moneys of the District credited to the Bond Fund.

The principal and interest payment of the Series A/B Bonds are further secured by a Municipal Bond Insurance policy issued by Build America Mutual Assurance Company, ("BAM"). As of December 31, 2019, BAM was rated AA/Stable by Standard & Poor's.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**WILDGRASS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$9,815,000 Subordinate Limited Tax General Obligation Bonds
Series 2014A**

Dated November 19, 2014

Interest Rate 4.0%

Principal Due December 1

Interest Payable June 1st and December 1st

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 235,000	\$ 368,000	\$ 603,000
2025	245,000	358,600	603,600
2026	265,000	348,800	613,800
2027	280,000	338,200	618,200
2028	300,000	327,000	627,000
2029	315,000	315,000	630,000
2030	340,000	302,400	642,400
2031	350,000	288,800	638,800
2032	380,000	274,800	654,800
2033	395,000	259,600	654,600
2034	425,000	243,800	668,800
2035	440,000	226,800	666,800
2036	470,000	209,200	679,200
2037	490,000	190,400	680,400
2038	525,000	170,800	695,800
2039	545,000	149,800	694,800
2040	580,000	128,000	708,000
2041	605,000	104,800	709,800
2042	640,000	80,600	720,600
2043	665,000	55,000	720,000
2044	710,000	28,400	738,400
	<u>\$ 9,200,000</u>	<u>\$ 4,768,800</u>	<u>\$ 13,968,800</u>

No assurance provided. See summary of significant assumptions.