

**RESOLUTION**  
**ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY**  
**AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026**

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The Board of Directors of Legacy Metropolitan District No. 12 (the “**Board**”), City of Wheat Ridge, Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 19, 2025, at the hour of 3:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank]*

NOTICE AS TO PROPOSED 2026 BUDGET

## AFFIDAVIT OF PUBLICATION

See Proof on Next Page

State of Colorado        }  
County of Jefferson     } ss

This Affidavit of Publication for the Jeffco Transcript, a Weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 11/6/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

**PUBLICATION DATES:** November 6, 2025



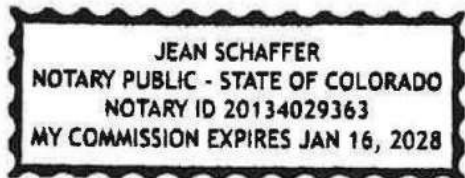
For The Jeffco Transcript

State of Colorado        }  
County of Jefferson     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/6/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-877004

Jean Schaffer  
Notary Public  
My commission ends January 16, 2028



**Public Notice**

**NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2026 BUDGETS  
AND**

**NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2025 BUDGETS**

The Boards of Directors (collectively the "Boards") of the LEGACY METROPOLITAN DISTRICT NOS. 1-12 (collectively the "Districts"), will hold a public hearing on November 19, 2025, at 3:00 P.M. to consider adoption of the Districts' proposed 2026 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2025 budgets (the "Amended Budgets").

<https://us06web.zoom.us/j/89478794027?pwd=pqzcBccfa0h9zcDH-PbsvtxqZwdU9Jl.1>  
Meeting ID: 894 7879 4027  
Passcode: 969700  
Call-in Number: +1-720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 2001 16th St, Suite 1700, Denver, CO 80202.

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://legacymetrodistricts.com/> or by calling (303) 858-1800.

**BY ORDER OF THE  
BOARDS OF DIRECTORS:**

**legacy METROPOLITAN DISTRICT NOS.  
1-12, quasi-municipal corporations and political subdivisions of the State of Colorado**

/s/ WBA, PC

Legal Notice NO. Jeff 1789  
Publication: November 6, 2025  
Publisher: Jeffco Transcript

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 19, 2025.

**DISTRICT:**

**LEGACY METROPOLITAN DISTRICT NO. 12,**  
a quasi-municipal corporation and political  
subdivision of the State of Colorado

By: *Sarah Hunsche*  
Officer of the District

ATTEST:

By: *Jonathan Adkins*  
Jonathan Adkins (Nov 23, 2025 18:18:24 MST)

STATE OF COLORADO  
COUNTY OF JEFFERSON  
LEGACY METROPOLITAN DISTRICT NO. 12

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Wednesday, November 19, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23<sup>rd</sup> day of November, 2025.

*Jonathan Adkins*  
Jonathan Adkins (Nov 23, 2025 18:18:24 MST)  
Signature

*[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money  
and Certifying Mill Levies for the Calendar Year 2026]*

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**LEGACY METROPOLITAN DISTRICT NO. 12**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**LEGACY METROPOLITAN DISTRICT NO. 12  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	2
PILOT revenue	-	-	8,635
Developer advance	-	130,000	115,000
Total revenues	<u>-</u>	<u>130,000</u>	<u>123,637</u>
Total funds available	<u>-</u>	<u>130,000</u>	<u>123,637</u>
EXPENDITURES			
General and administrative			
Accounting	-	27,000	35,000
Dues and membership	-	2,500	2,500
Insurance	-	20,000	20,000
Legal	-	55,000	50,000
Contingency	-	10,500	6,500
Website	-	-	1,000
Engineering	-	15,000	-
Total expenditures	<u>-</u>	<u>130,000</u>	<u>115,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>130,000</u>	<u>115,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,637</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 300
AVAILABLE FOR OPERATIONS	-	-	8,337
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,637</u>

See summary of significant assumptions.

**LEGACY METROPOLITAN DISTRICT NO. 12  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/29/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Vacant land	\$ -	\$ -	\$ 189
Certified Assessed Value	\$ -	\$ -	\$ 189
 <b>MILL LEVY</b>			
General	0.000	0.000	10.000
Total mill levy	0.000	0.000	10.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 2
Budgeted property taxes	\$ -	\$ -	\$ 2
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 2
	\$ -	\$ -	\$ 2

See summary of significant assumptions.

**LEGACY METROPOLITAN DISTRICT NO. 12  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Legacy Metropolitan District No. 12 (the “District”), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in Jefferson County, Colorado. The District was formed by order and decree of the District Court for Jefferson County on May 28, 2025. The District was established to provide financing for the design, acquisition, installation, construction, completion and maintenance of public improvements.

The consolidated service plan for Legacy Metropolitan District Nos. 1 – 12 (the “Districts”) was approved by the City of Wheat Ridge, Colorado, on February 24, 2025. The consolidated service plan limits the total debt that the Districts collectively may issue to \$110,000,000, which limit is permitted to be issued in amounts and on a schedule in a year or years as the issuing District, in its discretion, determines is necessary to serve development as it occurs.

On May 6, 2025, the District’s voters authorized indebtedness of \$110,000,000 each for streets, parks and recreation, water, sanitary and storm sewer, public transportation, and fire protection improvements, as well as \$110,000,000 each for special improvement assessments, operations and maintenance, intergovernmental agreements for public agreements, and private agreements for public improvements. The District’s voters also authorized indebtedness of \$1,000,000 each for mosquito control, TV relay, and security services, as well as \$554,000,000 for debt refunding. Further, the District’s voters authorized annual property taxes of up to \$10,000,000, without limitation as to rate, to pay the District’s operation and maintenance costs.

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.

The District has no employees and all administrative functions are contracted.

**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, sale of tax liens on delinquent properties are held in November and 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.

**LEGACY METROPOLITAN DISTRICT NO. 12  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2026, HB24B-1001 set the assessment rates and actual value reduction as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**Payment in Lieu of Taxes (PILOT)**

Pursuant to the Agreement Regarding Payment in Lieu of Taxes, effective December 11, 2025, between the District and the Owner of certain real property located within the boundaries of Legacy Metropolitan District No. 5 and Legacy Metropolitan District No. 6, properties that are exempt from the imposition of the District’s ad valorem mill levy (“exempt properties”) will be subject to an “Annual District Payment.” This payment in lieu of taxes (PILOT) is calculated by multiplying the lesser of (i) 5 mills or (ii) the actual mill levy imposed by the District, by the County’s most recent assessed valuation of such exempt properties. The annual PILOT is due and payable on April 15.

**Developer Advances**

The District is in the development stage. As such, the majority of the operating and administrative expenditures will 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.

**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, insurance, and other expenses.

**Debts and Leases**

The District has no outstanding debt or any operating or capital leases.

**LEGACY METROPOLITAN DISTRICT NO. 12  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.**