

**RESOLUTION  
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING  
MILL LEVIES FOR THE CALENDAR YEAR 2025**

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The Board of Directors of Tuscan Foothills Village Metropolitan District (the “**Board**”), City of Colorado Springs, El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 19, 2024, at the hour of 2:00 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.

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NOTICE AS TO PROPOSED 2025 BUDGET

# AFFIDAVIT OF PUBLICATION

STATE OF COLORADO  
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 11/07/2024**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.

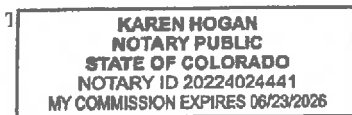


Lorre Cosgrove  
Sales Center Agent

Subscribed and sworn to me this 11/13/2024, at said City of Colorado Springs, El Paso County, Colorado.  
My commission expires June 23, 2026.



Karen Hogan  
Notary Public



Document Authentication Number  
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**PUBLIC NOTICE**  
**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET**  
**AND**  
**NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET**

The Board of Directors (the "Board") of the TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on November 13, 2024, at 2:00 p.m., to consider adoption of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://video.cloudoffice.avaya.com/joh/73611993>  
 You can also dial in using your phone.  
 United States: +1 (213) 463-4500  
 Access Code: 73611993

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of WSDM Managers, 614 N. Tejon St. Colorado Springs, CO 80903.  
 Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.  
 The agenda for any meeting may be obtained at <https://tuscanfoothills.village.mt.com/colorado.gov/> or by calling (719) 447-2777.

BY ORDER OF THE BOARD OF DIRECTORS:  
 TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado  
 /s/ WHITE BEAR ANKELE TANAKA & WALDRON  
 Attorneys at Law  
 Published in The Gazette November 7, 2024.

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 2025. 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 2025 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 El Paso 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, 2024.

**DISTRICT:**

**TUSCAN Foothills Village  
Metropolitan District**, a quasi-municipal  
corporation and political subdivision of the State of  
Colorado

By: *jennifer mullins*  
jennifer mullins (Jan 7, 2025 13:07 MST)  
Officer of the District

**ATTEST:**

*R. Sullivan*  
By: Raymond Osullivan (Jan 2, 2025 09:23 MST)

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

*Jak Pattamasawee*  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF EL PASO  
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

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 Tuesday, November 19, 2024, as recorded in the official record of the proceedings of the District.

Dec 23, 2024

IN WITNESS WHEREOF, I have hereunto subscribed my name this \_\_\_ day of November, 2024.

*Jak Pattamasawee*  
Signature

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

**TUSCAN FOOTHILLS VILLAGE  
2025 BUDGET  
GENERAL FUND**

	2023 ACTUAL	2024 ACTUAL	2024 BUDGET	2025 BUDGET
<b>GENERAL FUND BEGINNING BALANCE</b>	<b>\$ 8,297</b>	<b>\$ 1,120</b>	<b>\$ 1,120</b>	<b>\$ 28,515</b>
<b>REVENUES</b>				
PROPERTY TAXES - O&M	\$ 12,395	\$ 30,164	\$ 30,015	\$ 32,243
SPECIFIC OWNERSHIP TAXES - O&M	\$ 1,298	\$ 2,818	\$ 2,101	\$ 2,257
DELINQUENT INTEREST	\$ 8	\$ 49	-	
INTEREST INCOME	\$ 4,455	\$ 2	-	
OPERATIONS & MAINTENANCE FEES	\$ -	\$ 76,706	\$ 73,080	\$ 87,360
DESIGN FEES		\$ 1,200		
LATE FESS		\$ 895		
DEVELOPER ADVANCE	\$ 82,815		\$ -	
<b>TOTAL REVENUES</b>	<b>\$ 100,970</b>	<b>\$ 111,834</b>	<b>\$ 105,196</b>	<b>\$ 121,860</b>
<b>TOTAL REVENUES AND FUND BALANCE</b>	<b>\$ 109,267</b>	<b>\$ 112,954</b>	<b>\$ 106,316</b>	<b>\$ 150,376</b>
<b>EXPENDITURES</b>				
AUDIT	\$ 8,500	\$ 9,600	\$ 9,000	\$ 10,000
BANK FEES		\$ 44		\$ 100
COPIES & POSTAGE	\$ 756	\$ 275	\$ 800	\$ 800
COUNTY TREASURERS FEE	\$ 186	\$ 453	\$ 450	\$ 484
DUES - SDA	\$ 366	\$ 495	\$ 500	\$ 500
DISTRICT MANAGEMENT	\$ 25,345	\$ 27,119	\$ 30,000	\$ 36,000
INSURANCE	\$ 3,490	\$ 2,840	\$ 3,000	\$ 3,000
LEGAL	\$ 25,854	\$ 12,158	\$ 15,000	\$ 10,000
MISCELLANEOUS	\$ 67	\$ 143	-	-
ELECTION	\$ 2,247		\$ -	\$ 10,000
STORMWATER	\$ 372	\$ 1,698	\$ 1,266	\$ 2,000
UTILITIES - PAID TO HOA	\$ 14,654	\$ 1,125	\$ 15,000	\$ 15,000
LANDSCAPE MAINT	\$ 26,309	\$ 13,025	\$ 18,000	\$ 7,770
REPAIRS & MAINTENANCE		\$ 2,718		\$ 9,000
ACCESSIBILITY COMPLIANCE				\$ 3,500
CONTINGENCY	\$ -		\$ 5,000	\$ 10,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 108,146</b>	<b>\$ 71,693</b>	<b>\$ 98,017</b>	<b>\$ 118,154</b>
<b>TRANSFER TO BOND FUND</b>				
<b>ENDING FUND BALANCE</b>	<b>\$ 1,120</b>	<b>\$ 41,261</b>	<b>\$ 8,299</b>	<b>\$ 32,222</b>



EMERGENCY RESERVE: State Rquired 3%	\$	3,244	\$	2,151	\$	2,940	\$	3,545
ASSESSED VALUATION	\$	2,165,260	\$	3,001,470	\$	3,001,470	\$	3,224,310
MILL LEVY		5.721		10.000		10.000		10.000

**TUSCAN FOOTHILLS VILLAGE  
2025 BUDGET  
DEBT SERVICE FUND**

	2023	2024	2024	2025
	ACTUAL	ACTUAL	BUDGET	BUDGET
<b>DEBT FUND BEGINNING BALANCE</b>	<b>\$ 72,345</b>	<b>\$ 79,385</b>	<b>\$ 79,385</b>	<b>\$ 110,590</b>
<b>REVENUES</b>				
PROPERTY TAXES	\$ 74,333	\$ 103,552	\$ 103,040	\$ 127,792
SPECIFIC OWNERSHIP TAXES	\$ 7,787	\$ 9,674	\$ 7,213	\$ 8,945
DELINQUENT INTEREST	\$ 46	\$ 169	-	
INTEREST INCOME	\$ 3,560	\$ 6,774	-	
<b>TOTAL REVENUES</b>	<b>\$ 85,727</b>	<b>\$ 120,169</b>	<b>\$ 110,253</b>	<b>\$ 136,738</b>
<b>TOTAL REVENUES AND FUND BALANCE</b>	<b>\$ 158,072</b>	<b>\$ 199,554</b>	<b>\$ 189,638</b>	<b>\$ 247,328</b>
<b>EXPENDITURES</b>				
COUNTY TREASURER'S FEE	\$ 1,116	\$ 1,556	\$ 1,546	\$ 1,917
PAYING AGENT FEE	\$ -	\$ 4,000	\$ 4,000	\$ 4,000
BANK FEES	\$ 71	\$ 267	\$ 65	\$ 200
CONTINGENCY	\$ -		\$ -	
BOND INTEREST	\$ 77,500	\$ 77,500	\$ 77,500	\$ 77,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 78,687</b>	<b>\$ 83,323</b>	<b>\$ 83,111</b>	<b>\$ 83,617</b>
<b>TRANSFER FROM GENERAL FUND</b>				
<b>ENDING FUND BALANCE</b>	<b>\$ 79,385</b>	<b>\$ 116,231</b>	<b>\$ 106,528</b>	<b>\$ 163,711</b>
ASSESSED VALUATION	\$ 2,165,260	\$ 3,001,470	\$ 3,001,470	\$ 3,224,310
MILL LEVY	34.330	34.330	34.330	39.634

**EXHIBIT A**

**BUDGET DOCUMENT  
BUDGET MESSAGE**

**BUDGET MESSAGE**

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Tuscan Foothills Village Metropolitan District

The attached 2025 Budget for Tuscan Foothills Village Metropolitan District includes these important features:

- The primary sources of revenue for the district are tax revenues and fees.
- Payment of debt service obligations.

The Budgetary basis of accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual basis

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the district's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The services to be provided/ delivered during the budget year are the following:

- Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.
- Facilitate repayment of debt for the District.
- Provide landscape maintenance services for public tracts.



614 N. Tejon St  
Colorado Springs, CO 80903  
(719) 447-1777

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of EL PASO COUNTY, Colorado.

On behalf of the TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,224,310  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 3,224,310  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/13/2024 for budget/fiscal year 2025  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	\$ <u>32,243</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b> mills	<b>\$ 32,243</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>39.634</u> mills	\$ <u>127,792</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>49.634</b> mills	<b>\$ 160,035</b>

Contact person: (print) Susan Gonzales Daytime phone: (719)-447-1777  
Signed:  Title: CPA

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) 866-2156.

<sup>1</sup> 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.  
<sup>2</sup> 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:**

1.	Purpose of Issue:	Public Infrastructure Improvements
	Series:	Series 2019 Limited Tax General Obligation Convertible Capital Appreciation Bonds
	Date of Issue:	December 5, 2019
	Coupon Rate:	6.250%
	Maturity Date:	December 1, 2049
	Levy:	39.634
	Revenue:	\$127,792

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

**CONTRACTS:**

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.












# TFVMD 2025 Budget Resolution, 2024-11-19

Final Audit Report

2025-01-07

Created:	2024-12-23
By:	Jak Pattamasaevi (jak.p@wsdistricts.co)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZWuCzfrgm5X81EWNnz24R2H4tMWvhmoO

## "TFVMD 2025 Budget Resolution, 2024-11-19" History

-  Document created by Jak Pattamasaevi (jak.p@wsdistricts.co)  
2024-12-23 - 10:50:13 PM GMT
-  Document e-signed by Jak Pattamasaevi (jak.p@wsdistricts.co)  
Signature Date: 2024-12-23 - 10:51:13 PM GMT - Time Source: server
-  Document emailed to Tate Crosby (tcrosby@wbapc.com) for signature  
2024-12-23 - 10:51:15 PM GMT
-  Email viewed by Tate Crosby (tcrosby@wbapc.com)  
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-  Document e-signed by Tate Crosby (tcrosby@wbapc.com)  
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-  Document emailed to rayosulli@gmail.com for signature  
2025-01-02 - 4:16:18 PM GMT
-  Email viewed by rayosulli@gmail.com  
2025-01-02 - 4:22:56 PM GMT
-  Signer rayosulli@gmail.com entered name at signing as Raymond Osullivan  
2025-01-02 - 4:23:40 PM GMT
-  Document e-signed by Raymond Osullivan (rayosulli@gmail.com)  
Signature Date: 2025-01-02 - 4:23:42 PM GMT - Time Source: server
-  Document emailed to jennifer mullins (mjenn1958@gmail.com) for signature  
2025-01-02 - 4:23:44 PM GMT
-  Email viewed by jennifer mullins (mjenn1958@gmail.com)  
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 Email viewed by jennifer mullins (mjenn1958@gmail.com)

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 Document e-signed by jennifer mullins (mjenn1958@gmail.com)

Signature Date: 2025-01-07 - 8:07:21 PM GMT - Time Source: server

 Agreement completed.

2025-01-07 - 8:07:21 PM GMT