

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
NOTICE OF SPECIAL BOARD MEETING AND AGENDA**



Tuesday, April 22, 2025, at 1:00 P.M. (MST)

This meeting will be held in person at 614 N. Tejon St., Colorado Springs, CO 80903 and via teleconferencing and can be joined through the directions below:

Please join meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/902314690>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 902314690

Public Invited to Attend

Board of Director	Title	Term Expiration
Jennifer Mullins	President	May 2027
Raymond O'Sullivan	Treasurer	May 2027
Jack Wallace Mason	Vice President	May 2025
David Talbot	Secretary	May 2025
Donald Gressly	Director	May 2027

AGENDA

- 1. Call to Order**
- 2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures**
- 3. Approval of Agenda**
- 4. Consent Agenda Items**
 - a. Approve Board Meeting Minutes from March 18, 2025 (**enclosed**)
 - b. Approve Payables (**enclosed**)
 - c. Approve unaudited 3-31-25 financial statements (**enclosed**)
- 5. Bond Matters**
 - a. Approve Special Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron (**enclosed**)
 - b. Approve Engagement of Taft Law LLP as Bond Counsel (**enclosed**)
 - c. Approve Engagement of D.A. Davidson & Co. as Placement Agent (**enclosed**)
 - d. **Consider ratification of a final determination to issue and refund general obligation indebtedness consisting of its Series 2025 Loan Agreement and Promissory Note for the purpose of refunding the District's existing general obligation indebtedness, up to a maximum principal amount of \$1,750,000, which amount is subject to increase or decrease as determined by the Board, or as otherwise permitted by any resolution adopted by the Board at such meeting, for the purpose of refunding limited tax general obligation indebtedness of the District, and in connection therewith, consider approval of a resolution authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions**

6. Financial Matters

- a. Conduct Public Hearing on 2025 Budget Amendment
- b. Adopt Resolution to Amend 2025 Budget (**enclosed**)

7. Legal Matters

8. Management Matters

- a. Review Brightview proposal for capital improvements (**enclosed**)

9. Public Comment (Comments are limited to 3 minutes per person and taken in the order in which they appear)

10. Other Business

11. Adjourn





**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
HELD February 18, 2025, AT 2:00 PM.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Tuscan Foothills Village Metropolitan District was held on Tuesday, February 18, 2025, at 2:00 PM, via video teleconference.

Attendance

In attendance were Directors:

Raymond O'Sullivan,
Jack Wallace Mason
Jennifer Mullins
Dave Talbot
Donald Gressly

Also in attendance were:

Jakrapong Pattamasaeви, WSDM Managers
Blair Dickhoner, WBA
Laci Knowles, DADCO

1. Call to Order: Mr. Pattamasaeви called the meeting to order at 2:06 AM.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matter: Mr. Pattamasaeви declared a quorum was present and confirmed that the director qualifications and filings of disclosures were made previously.
3. Approval of the Agenda: Director Talbot moved to approve the Agenda, seconded by Director Mason. Motion passed unanimously.
4. Director Matters:
 - a. Election of Officers: Director O'Sullivan moved to appoint Director Gressly as Assistant Secretary. Director Mullins seconded. The motion passed unanimously.
5. Consent Agenda Items:
 - a. Approve Board Meeting Minutes from November 26, 2024
 - b. Approve Town Hall Meeting Minutes from November 19, 2024
 - c. Approve Payables
 - d. Approve unaudited financial statements

The board took up the consent agenda items as one motion. Director O'Sullivan moved to approve all items on the consent agenda. Director Mullins seconded. Motion passed

unanimously.

6. Financial Matters:

- a. Discussion regarding bond refinancing. Ms. Knowles presented options for the board for the refinancing of its bond. Director O'Sullivan moved for the board to request additional information and proposal for refinancing options from DADCO. Director Mason seconded. Motion carried unanimously.

7. Management Matters: No items to discuss.

8. Legal Matters:

- a. Discuss Irrigation Services Reimbursement Agreement. The board tabled this item for future discussion pending additional information from the HOA.

9. Public Comment: (Items not on the Agenda Only.) No public comment.

10. Other Business: No items to discuss.

11. Adjournment: Director O'Sullivan moved to adjourn the meeting at 2:56 p.m., seconded by Director Mason. Motion passed unanimously.

Approved,

District Officer



Tuscan Foothills Village Metropolitan District
PAYMENT REQUEST
4/11/2025
GENERAL FUND ACCOUNT

Company	Invoice	Date		Comments
Bright View Landscape Services	9301692	4/1/2025	\$ 647.50	
City of Colorado Springs	48030796	4/1/2025	\$ 31.95	
White Bear Ankele	40040	3/31/2025	\$ 1,192.29	
WSDM	742	3/31/2025	\$ 2,380.53	
TOTAL			\$ 4,252.27	

Eastern Colorado 3-14-25	\$ 28,961.78
3-24-25 Payable	<u>\$ (4,252.27)</u>
Cash Balance	<u>\$ 24,709.51</u>

_____, President



Tuscan Foothills Village Metro District

Balance Sheet

As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Alliance Association Bank	2,775.83
ECB Checking	28,961.78
Colo Trust	1,238.22
UMB Bond Account	58,404.19
UMB - Surplus Fund	115,138.40
Total Checking/Savings	206,518.42
Accounts Receivable	
Accounts Receivable	8,737.68
Total Accounts Receivable	8,737.68
Other Current Assets	
Property Tax Receivable	94,212.85
Total Other Current Assets	94,212.85
Total Current Assets	309,468.95
TOTAL ASSETS	309,468.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,572.82
Total Accounts Payable	3,572.82
Other Current Liabilities	
Deferred Property Tax Revenue	94,212.85
Prepaid Assessment	5,332.04
Total Other Current Liabilities	99,544.89
Total Current Liabilities	103,117.71
Total Liabilities	103,117.71
Equity	
Retained Earnings	138,197.67
Net Income	68,153.57
Total Equity	206,351.24
TOTAL LIABILITIES & EQUITY	309,468.95

Tuscan Foothills Village Metro District

Profit & Loss Budget vs. Actual

January through March 2025

General Fund

	TOTAL				
	Mar 25	Jan - Mar 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Specific Ownership Tax	238.62	528.89	2,257.00	-1,728.11	23.43%
Property Tax	12,878.31	13,261.51	32,243.00	-18,981.49	41.13%
Operations & Maintenance Fees	6,930.00	20,573.23	87,360.00	-66,786.77	23.55%
Late Fees	-60.00	375.00			
Total Income	19,986.93	34,738.63	121,860.00	-87,121.37	28.51%
Expense					
Treasurer Collection Fee	193.18	198.93	484.00	-285.07	41.1%
General & Administration					
Audit	0.00	0.00	10,000.00	-10,000.00	0.0%
Bank Fees	0.00	0.00	100.00	-100.00	0.0%
Copies & Postage	43.88	43.88	800.00	-756.12	5.49%
District Management	2,336.65	7,313.09	36,000.00	-28,686.91	20.31%
Dues	0.00	0.00	500.00	-500.00	0.0%
Election Expense	1,192.29	1,192.29	10,000.00	-8,807.71	11.92%
Insurance	0.00	5,778.00	3,000.00	2,778.00	192.6%
Legal Fees	0.00	2,478.68	10,000.00	-7,521.32	24.79%
Contingency	0.00	0.00	10,000.00	-10,000.00	0.0%
Total General & Administration	3,572.82	16,805.94	80,400.00	-63,594.06	20.9%
Operations & Maintenance					
Accessibility Compliance	0.00	0.00	3,500.00	-3,500.00	0.0%
Landscaping	647.50	1,202.70	7,770.00	-6,567.30	15.48%
Repairs & Maintenance	0.00	0.00	9,000.00	-9,000.00	0.0%
Stormwater	31.95	95.85	2,000.00	-1,904.15	4.79%
Utilities - Paid to HOA	3,343.46	3,343.46	15,000.00	-11,656.54	22.29%
Total Operations & Maintenance	4,022.91	4,642.01	37,270.00	-32,627.99	12.46%
Total Expense	7,788.91	21,646.88	118,154.00	-96,507.12	18.32%
Net Ordinary Income	12,198.02	13,091.75	3,706.00	9,385.75	353.26%
Other Income/Expense					
Other Income					
Interest Income	0.35	0.77			
Total Other Income	0.35	0.77			
Net Other Income	0.35	0.77			
Net Income	12,198.37	13,092.52	3,706.00	9,386.52	353.28%

Tuscan Foothills Village Metro District
Profit & Loss Budget vs. Actual
January through March 2025

Debt Service Fund

TOTAL

	Mar 25	Jan - Mar 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Specific Ownership Tax	945.73	2,096.21	8,945.00	-6,848.79	23.43%
Property Tax	51,041.87	52,560.64	127,792.00	-75,231.36	41.13%
Total Income	51,987.60	54,656.85	136,737.00	-82,080.15	39.97%
Expense					
Treasurer Collection Fee	765.64	788.42	1,917.00	-1,128.58	41.13%
Bond Expense					
Bank Fees	23.81	71.68	200.00	-128.32	35.84%
Bond Interest Series 2020A	0.00	0.00	77,500.00	-77,500.00	0.0%
Paying Agent Fee	0.00	0.00	4,000.00	-4,000.00	0.0%
Total Bond Expense	23.81	71.68	81,700.00	-81,628.32	0.09%
Total Expense	789.45	860.10	83,617.00	-82,756.90	1.03%
Net Ordinary Income	51,198.15	53,796.75	53,120.00	676.75	101.27%
Other Income/Expense					
Other Income					
Interest Income	431.54	1,264.30			
Total Other Income	431.54	1,264.30			
Net Other Income	431.54	1,264.30			
Net Income	51,629.69	55,061.05	53,120.00	1,941.05	103.65%



CERTIFIED RECORD

OF

PROCEEDINGS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO

RELATING TO

**THE EXECUTION OF A LOAN AGREEMENT AND RELATED DOCUMENTS BETWEEN THE
DISTRICT AND NBH BANK**

(Attach copy of notice of meeting, as posted)

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

The Board of Directors of Tuscan Foothills Village Metropolitan District, El Paso County, Colorado, met in special session at 614 N. Tejon, in Colorado Springs, Colorado, 80903, on Tuesday, the 22nd day of April, 2025, at the hour of 1:00 p.m., which was also made accessible to the public via the video and teleconference capabilities listed below:

Link: <https://video.cloudoffice.avaya.com/join/902314690>

Access Code: 902314690

Call-in Number: +1 (213) 463-4500

In accordance with §11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	Jennifer Mullins
Vice President:	Jack Wallace Mason
Treasurer:	Raymond O’Sullivan
Secretary:	David Talbot
Assistant Secretary:	Donald Gressly

Absent:

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Tuscan Foothills Village Metropolitan District, El Paso County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 8, 2016 (the “2016 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2016 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities and refunding debt for the same, the questions relating thereto being as set forth in the Loan Agreement (as defined herein); and

WHEREAS, the returns of the 2016 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2016 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. in accordance with law; and

WHEREAS, pursuant to the 2016 Election, the District heretofore issued its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2019, in the aggregate original principal amount of \$1,097,139.60 (accruing to a final amount of \$1,240,000) (the “Series 2019 Bonds”), using voter authorization as set forth in the indenture of trust pursuant to which the Series 2019 Bonds were issued; and

WHEREAS, the Series 2019 Bonds are the only indebtedness currently outstanding of the District; and

WHEREAS, the Board has determined and hereby determines that by entering into a refunding program with respect to the Series 2019 Bonds, the District can (i) avoid or terminate any default in the payment of interest on or principal of, or both principal of and interest on, the Refunded Bonds; (ii) reduce interest costs or effect other economies; or (iii) any combination of the foregoing purposes; and

WHEREAS, the Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that all or a designated portion of the Series 2019 Bonds (such portion, which may be all of the Series 2019 Bonds as determined pursuant hereto and referred to herein as the “Refunded Bonds”) be refunded via the execution and delivery of a loan agreement, as evidenced by a promissory note; and

WHEREAS, the District has requested NBH Bank (the “Lender”) to provide financing for the purpose of paying the costs of refunding the Series 2019 Bonds, all as is more

specifically set forth in the Loan Agreement by making available to the District a loan in the maximum aggregate principal amount of not to exceed \$1,750,000 (the “Loan”); and

WHEREAS, the Loan will be incurred pursuant to that certain Loan Agreement (the “Loan Agreement”) between the District and the Lender, and that certain Tuscan Foothills Village Metropolitan District Promissory Note evidencing the Loan, issued by the District, as maker, to the Lender, as payee, dated as of the date of issuance, in the principal amount and in the form set forth in the Loan Agreement (the “Note”); and

WHEREAS, the Loan shall be incurred pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Loan; and

WHEREAS, the Loan shall be payable solely from and secured by the Pledged Revenue (as defined in the Loan Agreement); and

WHEREAS, the incurrence of the Loan shall not involve a public offering, and shall be made exclusively to the Lender as an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, the Loan is being issued only to the Lender, which as of the date hereof is a financial institution or institutional investor within the meaning of §32-1-1101 (6)(a)(IV), C.R.S.; and

WHEREAS, the principal amount of the Loan, as finally determined pursuant to the Loan Agreement and the Delegated Authority (as defined herein) shall be allocated to the 2016 Election in the manner set forth in the Loan Agreement; and

WHEREAS, the Board has engaged D.A. Davidson & Co. (the “Placement Agent”) to act as placement agent with respect to the Loan, and intends to execute that certain Placement Agent Agreement (the “Placement Agent Agreement”) between the District and the Placement Agent; and

WHEREAS, after consideration, the Board has determined that the incurrence of the Loan on the terms and conditions set forth herein and in the Loan Agreement, and the engagement of the Placement Agent pursuant to the Placement Agent Agreement, is in the best interests of the District and the residents thereof; and

WHEREAS, none of the members of the Board have any potential conflicting interests in connection with the authorization, execution, or delivery of the Loan, or the use of the proceeds thereof; and

WHEREAS, there has been presented to this meeting of the Board the current forms of the Financing Agreements (as defined hereafter); and

WHEREAS, the Board desires to authorize the incurrence of the Loan and the execution of the Financing Agreements pursuant to the Delegated Authority;

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms used herein and not otherwise defined shall have the meanings ascribed by the preambles hereto and the Loan Agreement, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Financing Agreements, which shall be any member of the Board of Directors of the District.

Delegated Authority: the authority delegated by this Authorizing Resolution to any Authorized Officer to sign the Financing Agreements and to make the following determinations with respect to the Loan therein, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Loan;
- (2) the conditions on which and the prices at which the Loan may be prepaid before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Note will be sold;
- (5) the principal amount and denominations of the Loan;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid; and
- (8) the obligations to be refunded (*i.e.*, the portion of the Series 2019 Bonds to be refunded, which may be all or any portion thereof).

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate on the Loan shall be such that the Loan bears interest at a net effective interest rate which does not exceed the net effective interest rate permitted under the 2016 Election;
- (2) the total repayment cost of the Loan and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2016 Election;

(3) the sale price of the Note shall be 100% of the aggregate principal amount of the Loan;

(4) the Loan shall mature not later than December 1, 2037; and

(5) the principal amount of the Loan shall not exceed \$1,750,000.

Financing Agreements: collectively, the Loan Agreement, the Note, and the Placement Agent Agreement.

Section 2. Approvals, Authorizations, and Amendments. The Financing Agreements are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Agreements in the form of such documents presented at this meeting, with only such changes as are not inconsistent herewith. Any Authorized Officer is hereby authorized and directed to execute the Financing Agreements and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Loan. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Authorizing Resolution. Copies of all of the Financing Agreements shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery of the Financing Agreements, the covenants, agreements, recitals, representations, and warranties of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, representations, and warranties are hereby adopted and incorporated herein by reference.

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the District in connection with the issuance, sale, or delivery of the Loan not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Parts 11 and 13, C.R.S.; the 2016 Election; and all other laws of the State of Colorado thereunto enabling, the Loan shall be incurred pursuant to the Financing Agreements for the purpose of: (i) paying the costs of refunding the Refunded Bonds; and (ii) paying issuance and other costs in connection with the Loan. The District hereby elects to apply all of the provisions of the Supplemental Act to the Loan.

Section 4. Delegated Authority. The Loan shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Financing Agreements. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby

delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Financing Agreements pursuant thereto.

Section 5. Notice of Redemption. Prior to the date of any prior redemption of the Refunded Bonds as set forth herein, notice of redemption of the Refunded Bonds shall be given in the time and manner required by the documents authorizing the issuance of the Refunded Bonds.

Section 6. Permitted Amendments to Authorizing Resolution. The District may amend this Authorizing Resolution in the same manner, and subject to the same terms and conditions as apply to an amendment or supplement to the Loan Agreement.

Section 7. Authorization to Execute Documents. The Authorized Officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Authorizing Resolution, including but not limited to the execution of the Financing Agreements and such certificates and affidavits as may be reasonably required by the Lender.

Section 8. Costs and Expenses. All costs and expenses incurred in connection with the incurrence and payment of the Loan shall be paid either from the proceeds of the Loan or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 9. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Authorizing Resolution, relating to the Loan or the refunding of the Refunded Bonds, are hereby ratified, approved, and confirmed.

Section 10. Authorizing Resolution Irrepealable. After the Loan has been closed, this Authorizing Resolution shall constitute a contract between the Lender and the District, and shall be and remain irrepealable until the Loan and all amounts due in connection therewith have been fully paid, satisfied, and discharged in accordance with the Financing Agreements.

Section 11. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Authorizing Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 12. Severability. If any section, paragraph, clause, or provision of this Authorizing Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Authorizing Resolution, the intent being that the same are severable.

Section 13. Effective Date. This Authorizing Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED This 22nd day of April, 2025.

(S E A L)

President

ATTESTED:

Assistant Secretary

Thereupon, Director _____ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director _____, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Those voting NAY:

Thereupon the President, as Chairperson of the meeting, declared the Authorizing Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO

EL PASO COUNTY

TUSCAN FOOTHILLS VILLAGE METROPOLITAN
DISTRICT

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The undersigned, as the Secretary or Assistant Secretary of Tuscan Foothills Village Metropolitan District, El Paso County, Colorado, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the incurrence of a loan between the District and NBH Bank, and the execution of a loan agreement and related documents, adopted at a special meeting of the Board held at 614 N. Tejon, in Colorado Springs, Colorado, 80903, on Tuesday, the 22nd day of April, 2025, at the hour of 1:00 p.m., which was also made accessible to the public via the video and teleconference capabilities listed below:

Link: <https://video.cloudoffice.avaya.com/join/902314690>

Access Code: 902314690

Call-in Number: +1 (213) 463-4500

as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted on the District's public website no less than 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, as of the 22nd day of April, 2025.

(S E A L)

Secretary / Assistant Secretary



**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2025 BUDGET**

WHEREAS, the Board of Directors of Tuscan Foothills Village Metropolitan District (the “**District**”) certifies that at a special meeting of the Board of Directors of the District held April 22, 2025, a public hearing was held regarding the 2025 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2025 as follows:

[] Fund	\$ _____
[] Fund	\$ _____
[] Fund	\$ _____
[] Fund	\$ _____

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2025; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2025 as follows:

[] Fund	\$ _____
[] Fund	\$ _____
[] Fund	\$ _____
[] Fund	\$ _____

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

[Remainder of Page Intentionally Left Blank]

ADOPTED APRIL 22, 2025.

DISTRICT:

**TUSCAN FOOTHILLS VILLAGE
METROPOLITAN DISTRICT**, a quasi-municipal
corporation and political subdivision of the State of
Colorado

By: _____
Officer of the District

ATTEST:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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 at a meeting held at 614 N. Tejon St. Colorado Springs, CO 80903 and via teleconference on Tuesday, April 22, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of April, 2025.

Signature

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Fredrick Rogers, 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 04/19/2025**

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.

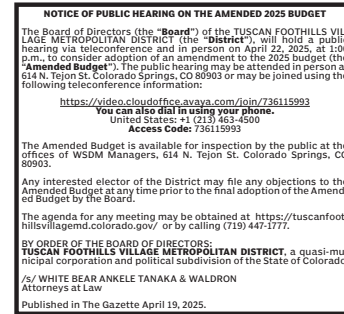
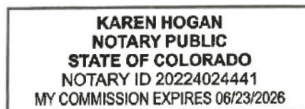


Fred Rogers
Sales Center Agent

Subscribed and sworn to me this 04/21/2025, at said City of Colorado Springs, El Paso County, Colorado.
 My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette



**TUSCAN FOOTHILLS VILLAGE
AMENDED 2025 BUDGET
GENERAL FUND**

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

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

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

	2023	2024	2024	2025	2025
	ACTUAL	ACTUAL	BUDGET	AMENDED BUDGET	BUDGET
DEBT FUND BEGINNING BALANCE	\$ 72,345	\$ 79,385	\$ 79,385	\$ 110,590	\$ 110,590
REVENUES					
SERIES 2025 BOND PROCEEDS				\$ 1,404,000	
PROPERTY TAXES	\$ 74,333	\$ 103,552	\$ 103,040	\$ 127,792	\$ 127,792
SPECIFIC OWNERSHIP TAXES	\$ 7,787	\$ 9,674	\$ 7,213	\$ 8,945	\$ 8,945
DELINQUENT INTEREST	\$ 46	\$ 169	\$ -		
INTEREST INCOME	\$ 3,560	\$ 6,774	\$ -		
TOTAL REVENUES	\$ 85,727	\$ 120,169	\$ 110,253	\$ 1,540,738	\$ 136,738
TOTAL REVENUES AND FUND BALANCE	\$ 158,072	\$ 199,554	\$ 189,638	\$ 1,651,328	\$ 247,328
EXPENDITURES					
SERIES 2019 BOND REPAYMENT				\$ 1,303,033	
COUNTY TREASURER'S FEE	\$ 1,116	\$ 1,556	\$ 1,546	\$ 1,917	\$ 1,917
PAYING AGENT FEE	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
BANK FEES	\$ 71	\$ 267	\$ 65	\$ 200	\$ 200
CONTINGENCY	\$ -		\$ -		
BOND INTEREST	\$ 77,500	\$ 77,500	\$ 77,500	\$ 50,043	\$ 77,500
COST OF ISSUANCE				\$ 215,000	
TOTAL EXPENDITURES	\$ 78,687	\$ 83,323	\$ 83,111	\$ 1,359,194	\$ 83,617
TRANSFER FROM GENERAL FUND					
ENDING FUND BALANCE	\$ 79,385	\$ 116,231	\$ 106,528	\$ 292,134	\$ 163,711
ASSESSED VALUATION	\$ 2,165,260	\$ 3,001,470	\$ 3,001,470	\$ 3,224,310	\$ 3,224,310
MILL LEVY	34.330	34.330	34.330	39.634	39.634