

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

RESOLUTION NO. 2023-12-03

RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Crowfoot Valley Ranch Metropolitan District No. 2 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 4, 2023, and interested electors were given the opportunity to file or register any objections to the budget and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 825,000
Debt Service Fund:	\$ 1,862,000
Capital Projects Fund:	<u>\$23,546,000</u>
Total	\$26,233,000

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	72,966
From general property tax	\$	<u>752,034</u>
Total	\$	825,000

Debt Services Fund:

From unappropriated surpluses	\$	1,203,789
From sources other than general property tax	\$	532,211
From general property tax	\$	<u>1,880,118</u>
Total	\$	3,616,118

Capital Projects Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	23,546,000
From general property tax	\$	<u>0</u>
Total	\$	23,546,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$752,034 and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$1,880,118 and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$32,401,310.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2:

1. That for the purpose of meeting the general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of

the mill levy for refunds and abatements, of 23.210 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$752,034.

2. That for the purpose of meeting debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 58.026 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,880,118.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein and


WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 825,000
Debt Service Fund:	\$ 1,862,000
Capital Projects Fund:	<u>\$23,546,000</u>
Total	\$26,233,000

ADOPTED and approved this 4th day of December, 2023.

CROWFOOT VALLE □ RANC □
METROPOLITAN DISTRICT NO. 2

By: 

Chad Murphy, Chair

ATTEST:



Peggy Ripbo, Secretary

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
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	\$ 5,788,566	\$ 2,222,899	\$ 1,203,789
REVENUES			
Property taxes	674,676	761,483	2,632,152
Specific ownership taxes	65,415	68,533	236,894
Fire protection tax	65,054	-	-
Interest income	77,145	102,248	88,000
Facilities fees	234,000	159,000	306,000
Other revenue	-	-	4,283
Bond issuance proceeds	5,047,000	-	23,516,000
Total revenues	<u>6,163,290</u>	<u>1,091,264</u>	<u>26,783,329</u>
TRANSFERS IN	<u>226</u>	<u>2,500</u>	<u>-</u>
Total funds available	<u>11,952,082</u>	<u>3,316,663</u>	<u>27,987,118</u>
EXPENDITURES			
General Fund	276,650	239,396	825,000
Debt Service Fund	1,838,051	1,838,978	1,862,000
Capital Projects Fund	7,614,256	32,000	23,546,000
Total expenditures	<u>9,728,957</u>	<u>2,110,374</u>	<u>26,233,000</u>
TRANSFERS OUT	<u>226</u>	<u>2,500</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>9,729,183</u>	<u>2,112,874</u>	<u>26,233,000</u>
ENDING FUND BALANCES	<u>\$ 2,222,899</u>	<u>\$ 1,203,789</u>	<u>\$ 1,754,118</u>
SURPLUS FUND RESERVE	<u>\$ 2,188,399</u>	<u>\$ 1,203,789</u>	<u>\$ 1,754,118</u>
TOTAL RESERVE	<u>\$ 2,188,399</u>	<u>\$ 1,203,789</u>	<u>\$ 1,754,118</u>

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 324,080	\$ 5,065,090	\$ 16,222,980
Commercial	-	-	376,620
Agricultural	35,080	31,920	37,350
State assessed	3,100	16,100	15,800
Vacant land	7,864,960	4,726,090	15,236,410
Personal property	430,460	300,010	512,150
Certified Assessed Value	\$ 8,657,680	\$ 10,139,210	\$ 32,401,310

MILL LEVY

General	22.265	21.458	23.210
Debt Service	55.663	53.645	58.026
Fire Protection	7.514	0.000	0.000
Total mill levy	85.442	75.103	81.236

PROPERTY TAXES

General	\$ 192,763	\$ 217,567	\$ 752,034
Debt Service	481,912	543,916	1,880,118
Fire Protection	65,054	-	-
Levied property taxes	739,729	761,483	2,632,152
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 739,730	\$ 761,483	\$ 2,632,152

BUDGETED PROPERTY TAXES

General	\$ 192,763	\$ 217,567	\$ 752,034
Debt Service	481,913	543,916	1,880,118
Fire Protection	65,054	-	-
	\$ 739,730	\$ 761,483	\$ 2,632,152

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
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	\$ -	\$ -	\$ -
REVENUES			
Property taxes	192,763	217,567	752,034
Specific ownership taxes	18,690	19,581	67,683
Fire protection tax	65,054	-	-
Interest income	143	2,248	1,000
Other revenue	-	-	4,283
Total revenues	276,650	239,396	825,000
Total funds available	276,650	239,396	825,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,892	3,264	11,281
County Treasurer's fee - Fire	976	-	-
Payment to Town	64,078	-	-
Contingency	-	-	4,283
Intergovernmental expenditures	208,704	236,132	809,436
Total expenditures	276,650	239,396	825,000
Total expenditures and transfers out requiring appropriation	276,650	239,396	825,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
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	\$ 3,216,370	\$ 2,188,399	\$ 1,203,789
REVENUES			
Property taxes	481,913	543,916	1,880,118
Specific ownership taxes	46,725	48,952	169,211
Interest income	47,216	100,000	57,000
Facilities fees	234,000	159,000	306,000
Total revenues	<u>809,854</u>	<u>851,868</u>	<u>2,412,329</u>
TRANSFERS IN			
Transfers from other funds	<u>226</u>	<u>2,500</u>	<u>-</u>
Total funds available	<u>4,026,450</u>	<u>3,042,767</u>	<u>3,616,118</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,232	8,159	28,202
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	2,979
Debt Service			
Bond interest	1,824,819	1,824,819	1,824,819
Total expenditures	<u>1,838,051</u>	<u>1,838,978</u>	<u>1,862,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,838,051</u>	<u>1,838,978</u>	<u>1,862,000</u>
ENDING FUND BALANCES	<u>\$ 2,188,399</u>	<u>\$ 1,203,789</u>	<u>\$ 1,754,118</u>
SURPLUS FUND RESERVE	<u>\$ 2,188,399</u>	<u>\$ 1,203,789</u>	<u>\$ 1,754,118</u>
TOTAL RESERVE	<u>\$ 2,188,399</u>	<u>\$ 1,203,789</u>	<u>\$ 1,754,118</u>

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
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	\$ 2,572,196	\$ 34,500	\$ -
REVENUES			
Interest income	29,786	-	30,000
Bond issuance proceeds	5,047,000	-	23,516,000
Total revenues	<u>5,076,786</u>	<u>-</u>	<u>23,546,000</u>
Total funds available	<u>7,648,982</u>	<u>34,500</u>	<u>23,546,000</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures	7,232,626	-	23,546,000
Bond issue costs	381,630	32,000	-
Total expenditures	<u>7,614,256</u>	<u>32,000</u>	<u>23,546,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>226</u>	<u>2,500</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>7,614,482</u>	<u>34,500</u>	<u>23,546,000</u>
ENDING FUND BALANCES	<u>\$ 34,500</u>	<u>\$ -</u>	<u>\$ -</u>

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Financing District related to Crowfoot Valley Ranch Metropolitan District No. 1, the Service District ("District No. 1").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of November 5, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes - (continued)

The District’s service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.000 mills for operating costs. Both are adjusted for changes in the ratio of actual to assessed value of property within the District. The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within 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.

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 that the District’s share will be equal to approximately 9.0% of the total property taxes collected by the General Fund.

Interest Income

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

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues - (continued)

Facilities Fees

Capital Fees are pledged to the payment of the Bonds and are generally defined to mean all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District at the time of issuance of the Bonds or thereafter, including Facilities Fees. The District is expected to adopt a Facilities Fee Resolution prior to the issuance of the Bonds. Capital Fees do not include Excluded Fees, which are defined in the Indentures as any fee imposed by the District solely for the purpose of funding operation and maintenance expenses.

The Facilities Fee Resolution will impose a one-time fee in the amount of \$3,000 for each single-family or multi-family dwelling unit located within the District. The Facilities Fees are payable at the time a building permit is issued by the County for any dwelling unit. Facilities Fees are pledged to the payment of the Bonds.

Expenditures

General and Administrative Expenditures

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

County Treasurer's Fees

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

Debt and Leases

Series 2018 Bonds

On June 19, 2018 the District issued 2018A Senior Bonds and the 2018B Subordinate Bonds in the respective amounts of \$31,945,000 and \$3,260,000. Proceeds from the sale of the 2018A Senior Bonds will be used to: (i) finance or reimburse the costs of public improvements related to the Development; (ii) fund capitalized interest on the 2018A Senior Bonds; (iii) make an initial deposit to the 2018A Surplus Fund; and (iv) pay the costs of issuance of the Bonds. Proceeds from the sale of the 2018B Subordinate Bonds will be used to: (i) finance or reimburse the cost of public improvements related to the Development; and (ii) pay certain other costs of issuance of the 2018B Subordinate Bonds.

The 2018A Senior Bonds are will bear interest at rates ranging from 5.625% to 5.750% and are payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The 2018A Senior Bonds mature on December 1, 2048.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases - (continued)

The 2018B Subordinate Bonds are assumed to be issued at the rate of 8% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2048.

The 2018B Subordinate Bonds will bear interest at 8.00% and are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2018B Subordinate Bonds compounds annually at the rate then borne by the 2018B Subordinate Bonds on each December 15. In the event any amounts due and owing on the 2018B Subordinate Bonds remain outstanding on December 15, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The 2018A Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined generally in the 2018A Senior Indenture as the following, net of any costs of collection: a) all Senior Property Tax Revenues (generally defined as revenues resulting from the imposition of the Senior Required Mill Levy); b) all Senior Specific Ownership Tax Revenues, resulting from the imposition of the Senior Required Mill Levy; c) all Capital Fees; and d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The 2018A Senior Bonds are additionally secured by the 2018A Surplus Fund, which will initially be partially funded with proceeds of the 2018A Senior Bonds, and will also be funded with excess Senior Pledged Revenue, if any, to the Maximum Surplus Amount of \$6,389,000, and by capitalized interest which will be funded with proceeds of the 2018A Senior Bonds. Amounts on deposit in the 2018A Surplus Fund (if any) on the final maturity date of the 2018A Senior Bonds shall be applied to the payment of the 2018A Senior Bonds. The availability of such amount shall be taken into account in calculating the Senior Required Mill Levy required to be imposed in December 2047.

The 2018B Subordinate Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue, which is defined generally in the 2018B Subordinate Indenture as the following, net costs of collection: a) all Subordinate Property Tax Revenues (generally defined as revenues resulting from the imposition of the Subordinate Required Mill Levy); b) all Subordinate Specific Ownership Tax Revenues, resulting from the imposition of the Subordinate Required Mill Levy; c) all Subordinate Capital Fee Revenue; and d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund. Subordinate Capital Fee Revenue is defined as any revenue from Capital Fees remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Obligations. For the Senior Required Mill Levy and the Subordinate Required Mill Levy, the Indentures separate property taxes and specific ownership taxes generated by each mill levy. Receipts generated from the Senior Required Mill Levy are pledged to the repayment of the 2018A Senior Bonds and receipts generated from the Subordinate Required Mill Levy are pledged to the repayment of the 2018B Subordinate Bonds. In no event is Subordinate Pledged Revenue required to be deposited to the Senior Bond Fund or to be applied to debt service on the 2018A Senior Bonds. Assumptions related to debt principal amounts, bond interest rates, issuance costs, capitalized interest amounts, and other related debt service costs for the proposed 2018A Senior Bonds and 2018B Subordinate Bonds have been provided to Management by D.A. Davidson & Co., the underwriter of the proposed bond issuance of the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

	Balance at December 31, 2022			Additions	Reductions	Balance at December 31, 2023
	\$	\$	\$			\$
G.O Bonds - Series 2018B Unpaid Interest	\$ 1,368,371	\$ 370,270	\$ -		\$ 1,738,641	
Total	<u>\$ 1,368,371</u>	<u>\$ 370,270</u>	<u>\$ -</u>		<u>\$ 1,738,641</u>	
	Balance at December 31, 2023			Additions	Reductions	Balance at December 31, 2024
	\$	\$	\$			\$
G.O Bonds - Series 2018B Unpaid Interest	\$ 1,738,641	\$ 399,891	\$ -		\$ 2,138,532	
Total	<u>\$ 1,738,641</u>	<u>\$ 399,891</u>	<u>\$ -</u>		<u>\$ 2,138,532</u>	

Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget.

Surplus Fund

The 2018A Senior Bonds are additionally secured by the 2018A Surplus Fund, which will initially be partially funded with proceeds of the 2018A Senior Bonds, and will also be funded with excess Senior Pledged Revenue, if any, to the Maximum Surplus Amount of \$6,389,000, and by capitalized interest which will be funded with proceeds of the 2018A Senior Bonds.

This information is an integral part of the accompanying budget.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
LONG TERM DEBT**

Bonds and Interest Maturing in the Year Ending December 31,	\$31,945,000 Limited Tax General Obligation Bonds Series 2018A Interest 5.625% - 5.750% Dated June 13, 2018 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ -	\$ 1,824,819	\$ 1,824,819
2025	-	1,824,819	1,824,819
2026	25,000	1,824,819	1,849,819
2027	190,000	1,823,413	2,013,413
2028	380,000	1,812,725	2,192,725
2029	515,000	1,791,350	2,306,350
2030	660,000	1,762,381	2,422,381
2031	710,000	1,725,256	2,435,256
2032	800,000	1,685,319	2,485,319
2033	845,000	1,640,319	2,485,319
2034	945,000	1,592,788	2,537,788
2035	995,000	1,539,631	2,534,631
2036	1,105,000	1,483,663	2,588,663
2037	1,165,000	1,421,506	2,586,506
2038	1,280,000	1,355,975	2,635,975
2039	1,355,000	1,283,975	2,638,975
2040	1,485,000	1,206,063	2,691,063
2041	1,570,000	1,120,675	2,690,675
2042	1,715,000	1,030,400	2,745,400
2043	1,815,000	931,788	2,746,788
2044	1,970,000	827,425	2,797,425
2045	2,085,000	714,150	2,799,150
2046	2,260,000	594,263	2,854,263
2047	2,390,000	464,313	2,854,313
2048	5,685,000	326,888	6,011,888
	\$ 31,945,000	\$ 33,608,723	\$ 65,553,723

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Crowfoot Valley Ranch Metro District 2
 the Board of Directors
 of the Crowfoot Valley Ranch Metropolitan District No. 2**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$32,401,310** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$32,401,310**

Submitted: *Rob Lange* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	23.210 mills	\$752,034
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	23.210 mills	\$752,034
3. General Obligation Bonds and Interest	58.026 mills	\$1,880,118
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	81.236 mills	\$2,632,152

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: Public Infrastructure
 Series: 2018A Obligation Bonds
 Date of Issue: 2018-06-13
 Coupon Rate: Fixed rate from 5.625% to 5.75%

Maturity Date:	2048-12-01
Levy:	58.026
Revenue:	\$1,880,118

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Wed, 10 Jan 2024