

RESOLUTION NO. 2025-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF COLORADO CROSSING
METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO, PURSUANT
TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES
FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF
MONEY FOR THE BUDGET YEAR 2026**

A. The Board of Directors of Colorado Crossing Metropolitan District No. 2 (the “District”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2025 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLORADO CROSSING METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 20, 2025.

**COLORADO CROSSING
METROPOLITAN DISTRICT NO. 2**

Signed by:
By: Megan Waldschmidt
President

Attest:

Signed by:
By: Paige Langley
Secretary

EXHIBIT A

Budget

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 7,843,863	\$ 6,776,591	\$ 6,204,237
REVENUES			
Property taxes	595,237	789,069	1,290,020
Specific ownership taxes	55,892	74,874	122,552
Property taxes - Excluded property	172,373	168,240	166,644
Specific ownership taxes - Excluded property	16,184	15,963	15,831
Intergovernmental revenues - CCMD No. 1	12,227	44,800	84,453
Intergovernmental revenues - CCMD No. 3	1,029,061	1,092,199	1,110,646
Interest Income	392,351	293,487	266,500
Other Revenue	4,886	-	7,102
Late fees/penalties	-	1,214	-
Intergovernmental Revenue - PIF	311,871	295,010	295,000
Total revenues	<u>2,590,082</u>	<u>2,774,856</u>	<u>3,358,748</u>
TRANSFERS IN	<u>872,342</u>	<u>-</u>	<u>-</u>
Total funds available	<u>11,306,287</u>	<u>9,551,447</u>	<u>9,567,462</u>
EXPENDITURES			
General Fund	161,220	216,981	350,000
Debt Service Fund - Series 2020A-1	1,312,368	1,434,098	1,480,000
Debt Service Fund - Series 2020A-2/B-2	1,450,328	1,587,408	1,618,000
Capital Projects Fund	733,438	108,723	60,000
Total expenditures	<u>3,657,354</u>	<u>3,347,210</u>	<u>3,508,000</u>
TRANSFERS OUT	<u>872,342</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,529,696</u>	<u>3,347,210</u>	<u>3,508,000</u>
ENDING FUND BALANCES	<u>\$ 6,776,591</u>	<u>\$ 6,204,237</u>	<u>\$ 6,059,462</u>
RESERVE FUND 2020A-1 (MAX \$2,177,237)	2,177,237	2,177,237	2,177,237
SURPLUS FUND 2020A-1 (MAX \$2,379,700)	1,215,323	1,089,755	1,114,036
RESERVE FUND 2020A-2/B-2 (MAX \$2,391,927)	2,391,927	2,391,927	2,391,927
SURPLUS FUND 2020A-2/B-2 (MAX \$2,683,500)	832,668	489,795	376,262
TOTAL RESERVE	<u>\$ 6,617,155</u>	<u>\$ 6,148,714</u>	<u>\$ 6,059,462</u>

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION - 218

Residential	\$ 5,740,470	\$ 9,219,190	\$ 18,979,800
Commercial	169,360	1,939,620	3,977,960
Vacant land	6,835,790	5,208,850	3,875,750
	<u>12,745,620</u>	<u>16,367,660</u>	<u>26,833,510</u>
Certified Assessed Value	<u><u>\$ 12,745,620</u></u>	<u><u>\$ 16,367,660</u></u>	<u><u>\$ 26,833,510</u></u>

MILL LEVY

General	11.096	12.052	11.619
Debt Service - Series 2020A-1	16.524	16.777	16.916
Debt Service - Series 2020A-2/B-2	19.088	19.380	19.540
	<u>46.708</u>	<u>48.209</u>	<u>48.075</u>
Total mill levy	<u><u>46.708</u></u>	<u><u>48.209</u></u>	<u><u>48.075</u></u>

PROPERTY TAXES

General	\$ 141,425	\$ 197,263	\$ 311,779
Debt Service - Series 2020A-1	210,609	274,600	453,915
Debt Service - Series 2020A-2/B-2	243,288	317,206	524,326
	<u>595,322</u>	<u>789,069</u>	<u>1,290,021</u>
Levied property taxes	(85)	-	-
Adjustments to actual/rounding			
	<u><u>\$ 595,237</u></u>	<u><u>\$ 789,069</u></u>	<u><u>\$ 1,290,021</u></u>
Budgeted property taxes			

ASSESSED VALUATION - 398

Commercial	\$ 7,023,470	\$ 6,930,590	\$ 6,687,710
Certified Assessed Value	<u><u>\$ 7,023,470</u></u>	<u><u>\$ 6,930,590</u></u>	<u><u>\$ 6,687,710</u></u>

MILL LEVY

Debt Service - Series 2020A-1	24.257	24.275	24.918
Total mill levy	<u>24.257</u>	<u>24.275</u>	<u>24.918</u>

Capital Projects Fund	-		
Debt Service - Series 2020A-1	\$ 170,368	\$ 168,240	\$ 166,644
	<u>170,368</u>	<u>168,240</u>	<u>166,644</u>
Levied property taxes	2,005	-	-
Adjustments to actual/rounding			
	<u><u>\$ 172,373</u></u>	<u><u>\$ 168,240</u></u>	<u><u>\$ 166,644</u></u>
Budgeted property taxes			

BUDGETED PROPERTY TAXES

General	\$ 141,405	\$ 197,263	\$ 311,779
Debt Service - Series 2020A-1	380,921	442,840	620,560
Debt Service - Series 2020A-2/B-2	243,254	317,206	524,328
	<u><u>\$ 765,580</u></u>	<u><u>\$ 957,309</u></u>	<u><u>\$ 1,456,665</u></u>
Budgeted property taxes			

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	141,405	197,263	311,779
Specific ownership taxes	13,278	18,718	29,619
Interest Income	1,651	1,000	1,500
Other Revenue	4,886	-	7,102
Total revenues	<u>161,220</u>	<u>216,981</u>	<u>350,000</u>
Total funds available	<u>161,220</u>	<u>216,981</u>	<u>350,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,673	2,959	4,677
Contingency	-	-	7,102
Intergovernmental expenditures	159,547	214,022	338,221
Total expenditures	<u>161,220</u>	<u>216,981</u>	<u>350,000</u>
Total expenditures and transfers out requiring appropriation	<u>161,220</u>	<u>216,981</u>	<u>350,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND - SERIES 2020A-1
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,461,715	\$ 3,392,560	\$ 3,266,992
REVENUES			
Property taxes	210,578	274,600	453,915
Specific ownership taxes	19,773	26,057	43,122
Property taxes - Excluded property	172,373	168,240	166,644
Specific ownership taxes - Excluded property	16,184	15,963	15,831
Intergovernmental revenues - CCMD No. 1	5,678	20,823	36,940
Intergovernmental revenues - CCMD No. 3	489,338	518,591	527,829
Interest Income	184,676	148,683	125,000
Late fees/penalties	-	563	-
Intergovernmental Revenue - PIF	144,613	135,010	135,000
Total revenues	1,243,213	1,308,530	1,504,281
Total funds available	4,704,928	4,701,090	4,771,273
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,492	4,119	6,809
County Treasurer's Fee - Excluded Property	2,039	2,524	2,500
Paying agent fees	4,000	7,000	7,000
Miscellaneous	-	-	5,376
Debt Service			
Bond principal	138,000	260,000	308,000
Bond Interest - Series 2020A-1	1,165,837	1,160,455	1,150,315
Total expenditures	1,312,368	1,434,098	1,480,000
Total expenditures and transfers out requiring appropriation	1,312,368	1,434,098	1,480,000
ENDING FUND BALANCES	\$ 3,392,560	\$ 3,266,992	\$ 3,291,273
RESERVE FUND 2020A-1 (MAX \$2,177,237)	\$ 2,177,237	\$ 2,177,237	\$ 2,177,237
SURPLUS FUND 2020A-1 (MAX \$2,379,700)	1,215,323	1,089,755	1,114,036
TOTAL RESERVE	\$ 3,392,560	\$ 3,266,992	\$ 3,291,273

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND - SERIES 2020A-2/B-2
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 4,382,148	\$ 3,224,595	\$ 2,881,722
REVENUES			
Property taxes	243,254	317,206	524,326
Specific ownership taxes	22,841	30,099	49,811
Intergovernmental revenues - CCMD No. 1	6,549	23,977	47,513
Intergovernmental revenues - CCMD No. 3	539,723	573,608	582,817
Interest Income	185,492	138,994	140,000
Late fees/penalties	-	651	-
Intergovernmental Revenue - PIF	167,258	160,000	160,000
Total revenues	1,165,117	1,244,535	1,504,467
Total funds available	5,547,265	4,469,130	4,386,189
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,878	4,758	7,865
Paying agent fees	7,000	7,000	7,000
Miscellaneous	-	-	2,889
Debt Service			
Bond principal	120,000	260,000	295,000
Bond Interest - Series 2020A-2/B-2	1,320,450	1,315,650	1,305,246
Total expenditures	1,450,328	1,587,408	1,618,000
TRANSFERS OUT			
Transfers to other fund	872,342	-	-
Total expenditures and transfers out requiring appropriation	2,322,670	1,587,408	1,618,000
ENDING FUND BALANCES	\$ 3,224,595	\$ 2,881,722	\$ 2,768,189
RESERVE FUND 2020A-2/B-2 (MAX \$2,391,927)	\$ 2,391,927	\$ 2,391,927	\$ 2,391,927
SURPLUS FUND 2020A-2/B-2 (MAX \$2,683,500)	832,668	489,795	376,262
TOTAL RESERVE	\$ 3,224,595	\$ 2,881,722	\$ 2,768,189

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/27/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 159,436	\$ 55,523
REVENUES			
Interest Income	20,532	4,810	1,000
Other Revenue	-	-	3,477
Total revenues	<u>20,532</u>	<u>4,810</u>	<u>4,477</u>
TRANSFERS IN			
Transfers from other funds	<u>872,342</u>	<u>-</u>	<u>-</u>
Total funds available	<u>892,874</u>	<u>164,246</u>	<u>60,000</u>
EXPENDITURES			
General and administrative	-	-	3,477
Contingency	-	-	3,477
Intergovernmental expenditures	733,438	108,723	56,523
Total expenditures	<u>733,438</u>	<u>108,723</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>733,438</u>	<u>108,723</u>	<u>60,000</u>
ENDING FUND BALANCES	<u>\$ 159,436</u>	<u>\$ 55,523</u>	<u>\$ -</u>

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Colorado Crossing Metropolitan District No. 2's (the "District") organization was approved by eligible electors on November 7, 2006. The court order forming the District was issued by the District Court in and for El Paso County on December 5, 2006. The District's service area is located entirely within the City of Colorado Springs (the "City"), El Paso County Colorado. The District was organized in conjunction with two other related districts, Colorado Crossing Metropolitan District No. 1 (Managing) and Colorado Crossing Metropolitan District No. 3 (Commercial). The District is considered the Residential district. The District was organized to provide financing for design, acquisition, construction and installation of essential public purpose facilities such as water, streets, traffic and safety controls, landscaping, parks and recreation, sewer and drainage facilities, public transportation, television relay, and mosquito control, primarily for the residential development within the District.

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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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

Category	Rate	Category	Rate
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%

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 9.50% of the property taxes collected.

Intergovernmental Revenues

It is anticipated that District No. 3 and District No. 1 will transfer property taxes generated, net of collection costs, to the District to pay for debt service of the Bonds (see Debt and Leases).

Excluded Property – Debt Mill Levy

Per the Exclusion/PILOT Agreement dated February 8, 2019, the District shall collect an annual PILOT payment, or Annual Operations Fee, from the owners of the excluded retail property. The excluded retail property and excluded facility property will no longer be subject to or obligated to pay the operating levies of the Districts. However, the property will remain subject to and obligated to pay the mill levies associated with the 2017 Bonds and will also remain subject to and obligated to pay the mill levies associated with any Refunding Bonds.

Interest Income

Interest earned on the District's available funds has been estimated based on historical information.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Intergovernmental Expenditures

Pursuant to an intergovernmental agreement entered into with Colorado Crossing Metropolitan District No. 1, the transfer reflected in the budget is for the purpose of providing funding for the overall administrative and operating costs.

Debt Service

The debt service schedule for the District's Series 2021 Bonds is displayed on the Schedule of Debt Service to Maturity.

Debt and Leases

On July 7, 2017, the District issued Limited Property Tax Supported Revenue Bonds in the amount of \$14,781,000 ("Series 2017 Bonds"). The proceeds from the sale of the Series 2017 Bonds were used to (i) finance public improvements related to a planned mixed-use development in the City; and (ii) pay the costs of issuance.

The Series 2017 Bonds bear interest at 7.50% per annum and are payable annually on December 1, beginning on December 1, 2017, but only to the extent of available Pledged Revenue. The Series 2017 Bonds are structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Pledged Revenue is available for payment, or until the Termination Date of December 1, 2057, is reached. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Series 2017 Bonds remain outstanding on the Termination Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Series 2017 Bonds were refunded on December 23, 2020, with the issuance of Series 2020A-1 Bonds (discussed below).

On December 23, 2020, the District issued Series 2020A-1 Bonds in the par amount of \$23,797,000 ("Series 2020A-1 Bonds"), the Series 2020A-2 Bonds in the par amount of \$26,835,000 ("Series 2020A-2 Bonds"), and the Series 2020B-2 Bonds in the par amount of \$6,985,000 ("Series 2020B-2 Subordinate Bonds").

Proceeds of the Series 2020A-1 Bonds were used to: (i) refund the District's outstanding Series 2017 Bonds; (ii) fund capitalized interest on the Series 2020A-1 Bonds; (iii) fund the Series 2020A-1 Bonds Reserve Fund; and (iv) pay other costs incurred in connection with the issuance of the Series 2020A-1 Bonds and the Series 2020A-1 Bonds Pledge Agreement.

Proceeds of the Series 2020A-2 Bonds were used to: (i) finance public improvements; (ii) fund capitalized interest on the Series 2020A-2 Bonds; (iii) fund the Series 2020A-2 Bonds Reserve Fund; and (iv) pay costs incurred in connection with the issuance of the Series 2020A-2 Bonds, Series 2020B-2 Subordinate Bonds, and the Series 2020A-2/B-2 Bonds Pledge Agreement.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Proceeds of the Series 2020B-2 Subordinate Bonds were used to: (i) finance additional public improvements; and (ii) pay certain costs of issuance of the Series 2020B-2 Subordinate Bonds.

The Series 2020A-1 Bonds were issued as two term bonds that bear interest at 3.900% and 5.000% per annum, respectively, and mature on December 1, 2029 and December 1, 2047, respectively. Interest on the Series 2020A-1 Bonds is payable semiannually to the extent of Series 2020A-1 Bonds Pledged Revenue available on June 1 and December 1 (each an Interest Payment Date), beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. To the extent principal of any Series 2020A-1 Bonds is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Series 2020A-1 Bonds. To the extent interest on any Series 2020A-1 Bonds is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Series 2020A-1 Bonds.

The Series 2020A-2 Bonds were issued as two term bonds that bear interest at 4.000% and 5.000% per annum, respectively, and mature on December 1, 2030 and December 1, 2050, respectively. Interest on the Series 2020A-2 Bonds is payable semiannually to the extent of Series 2020A-2 Bonds Pledged Revenue available on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. To the extent principal of any Series 2020A-2 Bonds is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Series 2020A-2 Bonds. To the extent interest on any Series 2020A-2 Bonds is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Series 2020A-2 Bonds.

The Series 2020B-2 Subordinate Bonds was issued as a term bond that bears interest at 7.50% per annum and will mature on December 15, 2050. Interest is payable to the extent of Series 2020B-2 Subordinate Bonds Pledged Revenue available annually on December 15, commencing on December 15, 2021. The Series 2020B-2 Bonds is structured as cash flow bonds meaning that no regularly scheduled principal payments are due prior to maturity.

The District has no capital or operating leases.

Reserves

Emergency Reserves

The District transfers all available General Fund revenues to Colorado Crossing Metropolitan District No. 1. Therefore, no emergency reserve related to its revenue stream is captured in the District. The Emergency Reserve is reflected in Colorado Crossing Metropolitan District No. 1.

This information is an integral part of the accompanying budget.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SCHEDULE OF DEBT SERVICE TO MATURITY – SERIES 2020A-1

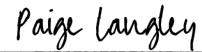
Bonds and Interest Maturing in the Year Ending December 31,	\$23,797,000 Limited Tax General Obligation Refunding Bonds Series 2020A-1 Bonds Interest 3.90% - 5.00%		
	Dated December 23, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ 308,000	\$ 1,150,315	\$ 1,458,315
2027	454,000	1,138,303	1,592,303
2028	500,000	1,120,597	1,620,597
2029	523,000	1,101,097	1,624,097
2030	575,000	1,080,700	1,655,700
2031	605,000	1,051,950	1,656,950
2032	665,000	1,021,700	1,686,700
2033	702,000	988,450	1,690,450
2034	767,000	953,350	1,720,350
2035	809,000	915,000	1,724,000
2036	880,000	874,550	1,754,550
2037	928,000	830,550	1,758,550
2038	1,006,000	784,150	1,790,150
2039	1,060,000	733,850	1,793,850
2040	1,145,000	680,850	1,825,850
2041	1,206,000	623,600	1,829,600
2042	1,299,000	563,300	1,862,300
2043	1,368,000	498,350	1,866,350
2044	1,470,000	429,950	1,899,950
2045	1,547,000	356,450	1,903,450
2046	1,659,000	279,100	1,938,100
2047	3,923,000	196,150	4,119,150
Total	<u>\$ 23,399,000</u>	<u>\$ 17,372,312</u>	<u>\$ 40,771,312</u>

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SCHEDULE OF DEBT SERVICE TO MATURITY – SERIES 2020A-2/B-2

Bonds and Interest Maturing in the Year Ending December 31,	\$26,835,000 Limited Tax General Obligation Bonds Series 2020A-2 Bonds Interest 4.00% to 5.00% Dated December 23, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2026	\$ 295,000	\$ 1,305,250	\$ 1,600,250
2027	315,000	1,293,450	1,608,450
2028	355,000	1,280,850	1,635,850
2029	370,000	1,266,650	1,636,650
2030	415,000	1,251,850	1,666,850
2031	435,000	1,235,250	1,670,250
2032	485,000	1,213,500	1,698,500
2033	515,000	1,189,250	1,704,250
2034	570,000	1,163,500	1,733,500
2035	605,000	1,135,000	1,740,000
2036	665,000	1,104,750	1,769,750
2037	705,000	1,071,500	1,776,500
2038	770,000	1,036,250	1,806,250
2039	810,000	997,750	1,807,750
2040	885,000	957,250	1,842,250
2041	935,000	913,000	1,848,000
2042	1,015,000	866,250	1,881,250
2043	1,070,000	815,500	1,885,500
2044	1,155,000	762,000	1,917,000
2045	1,215,000	704,250	1,919,250
2046	1,310,000	643,500	1,953,500
2047	1,380,000	578,000	1,958,000
2048	2,450,000	509,000	2,959,000
2049	2,580,000	386,500	2,966,500
2050	5,150,000	257,500	5,407,500
Total	\$ 26,455,000	\$ 23,937,550	\$ 50,392,550

I, Paige Langley, hereby certify that I am the duly appointed Secretary of the Colorado Crossing Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the Budget year 2026, duly adopted at a meeting of the Board of Directors of the Colorado Crossing Metropolitan District No. 2 held on November 20, 2025.

Signed by:

 Paige Langley

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Secretary

RESOLUTION NO. 2025-11-03
RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2026 BUDGET YEAR**

A. The Board of Directors of the Colorado Crossing Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 20, 2025.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating/general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Colorado Crossing Metropolitan District No. 2, El Paso County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2026 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Denver County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 20, 2025.

**COLORADO CROSSING
METROPOLITAN DISTRICT NO. 2**

By: Megan Waldschmidt
President

Attest:

Signed by:
By: Paige Langley
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO:** County Commissioners¹ of _____, Colorado.

On behalf of the _____,
 (taxing entity)^A
 the _____,
 (governing body)^B
 of the _____,
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$
 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
 (AV) different than the GROSS AV due to a Tax
 Increment Financing (TIF) Area^F the tax levies must be
 calculated using the NET AV. The taxing entity's total
 property tax revenue will be derived from the mill levy
 multiplied against the NET assessed valuation of:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: _____ for budget/fiscal year _____.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	_____ mills	\$ _____

Contact person:
 (print) _____ Daytime phone: ()
 Signed: Gigi Panjindian Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
 Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity*'s boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Mill Levy Public Information

Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Colorado Crossing Metropolitan District No. 2
County	El Paso County
DOLA Local Government ID Number	67565
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2026

Mill Levy Information

1. Mill Levy Purpose	Operations	Debt Service
2. Mill Levy Rate (Mills)	11.619	36.456
3. Previous Year Mill Levy Rate (Mills)	12.052	36.157
4. Previous Year Mill Levy Revenue Collected	\$ 197,263	\$ 591,806
5. Mill Levy Maximum Without Further Voter Approval	10.000 mills (as adjusted)	40.000 mills (subject to adjustment)
6. Allowable Annual Growth in Mill Levy Revenue	\$5,000,000 voted in 11/08/16 election	\$5,000,000 voted in 11/08/16 election
7. Actual Growth in Mill Levy Revenue Over Prior Year	\$ 114,516	\$ 386,435
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.50%) § 29-1-301, C.R.S.?	No. Waived at 11/08/16 election	No. Waived at 11/08/16 election
10. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.25%) § 29-1-1702, C.R.S.?	Yes	N/A
11. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No - no other limit for 2025/2026 collections	No - no other limit for 2025/2026 collections
12. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	Yes, \$311,778	Yes, \$978,242
13. Other or additional information	N/A	N/A

Contact Information

Contact Person	Gigi Pangindian
Title	Accountant for the District
Phone	303-779-5710
Email	gigi.pangindian@CLAConnect.com

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO:** County Commissioners¹ of _____, Colorado.

On behalf of the _____,
 (taxing entity)^A
 the _____,
 (governing body)^B
 of the _____,
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$
 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year _____.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	_____ mills	\$ _____
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	_____ mills	\$ _____

Contact person:
 (print) _____ Daytime phone: () _____
 Signed: Gigi Pangindian Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity*'s boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Mill Levy Public Information

Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Colorado Crossing Metropolitan District No. 2 - Bond Only
County	El Paso County
DOLA Local Government ID Number	67565
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2026

Mill Levy Information

1. Mill Levy Purpose	Debt Service
2. Mill Levy Rate (Mills)	24.918
3. Previous Year Mill Levy Rate (Mills)	24.275
4. Previous Year Mill Levy Revenue Collected	\$ 168,240
5. Mill Levy Maximum Without Further Voter Approval	50.000 (subject to adjustment)
6. Allowable Annual Growth in Mill Levy Revenue	\$5,000,000 voted in 11/08/16 election
7. Actual Growth in Mill Levy Revenue Over Prior Year	\$ -
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.50%) § 29-1-301, C.R.S.?	No. Waived at 11/08/16 election
10. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.25%) § 29-1-1702, C.R.S.?	No
11. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No - no other limit for 2025/2026 collections
12. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	Yes, \$166,644
13. Other or additional information	N/A

Contact Information

Contact Person	Gigi Pangindian
Title	Accountant for the District
Phone	303-779-5710
Email	gigi.pangindian@CLAnet.com