

**RESOLUTION NO. 2023-11-03**

**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 2024**

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, 2023 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 16, 2023, 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.

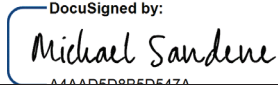
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

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

RESOLUTION APPROVED AND ADOPTED on November 16, 2023.

**COLORADO CROSSING  
METROPOLITAN DISTRICT NO. 2**

By:  DocuSigned by:  
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\_\_\_\_\_  
President

Attest:

By:  DocuSigned by:  
E4D9F82F5D7A465...  
Secretary

## **EXHIBIT A**

### Budget

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 15,836,089	\$ 13,124,442	\$ 7,948,587
REVENUES			
Property taxes	275,585	282,500	595,322
Specific ownership taxes	41,631	42,448	76,773
Property taxes - Excluded property	124,676	127,736	172,398
Intergovernmental revenues - CCMD No. 1	5	3,264	8,784
Intergovernmental revenues - CCMD No. 3	689,561	804,458	1,066,712
PIF revenue - Transfer from CCMD No. 1	245,137	281,000	303,000
Interest income	230,461	532,751	275,500
Other revenue	-	-	3,932
Total revenues	<u>1,607,056</u>	<u>2,074,157</u>	<u>2,502,421</u>
Total funds available	<u>17,443,145</u>	<u>15,198,599</u>	<u>10,451,008</u>
EXPENDITURES			
General Fund	79,683	81,742	160,000
Debt Service Fund	1,176,163	1,176,228	1,320,000
Debt Service Fund 21	3,062,857	5,992,042	2,255,000
Total expenditures	<u>4,318,703</u>	<u>7,250,012</u>	<u>3,735,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,318,703</u>	<u>7,250,012</u>	<u>3,735,000</u>
ENDING FUND BALANCES	<u>\$ 13,124,442</u>	<u>\$ 7,948,587</u>	<u>\$ 6,716,007</u>
DEBT SERVICE RESERVE	2,177,237	2,177,237	2,177,237
SURPLUS FUND (MAXIMUM AMOUNT \$2,379,700)	906,228	1,190,039	1,068,252
DEBT SERVICE RESERVE	2,391,927	2,391,927	2,391,927
SURPLUS FUND (MAXIMUM AMOUNT \$2,683,500)	874,796	1,389,385	1,078,591
PROJECT FUND	5,462,889	800,000	-
TOTAL RESERVE	<u>\$ 11,813,077</u>	<u>\$ 7,948,587</u>	<u>\$ 6,716,007</u>

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

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION - 218</b>			
Residential	\$ 1,764,770	\$ 3,114,580	\$ 5,740,470
Commercial	-	-	169,360
Vacant land	4,928,270	3,495,300	6,835,790
Certified Assessed Value	<u>\$ 6,693,040</u>	<u>\$ 6,609,880</u>	<u>\$ 12,745,620</u>
<b>MILL LEVY</b>			
General	10.298	10.685	11.096
Debt Service - Series 2020A-1	14.336	14.873	16.524
Debt Service - Series 2020A-2/B-2	16.560	17.181	19.088
Total mill levy	<u>41.194</u>	<u>42.739</u>	<u>46.708</u>
<b>PROPERTY TAXES</b>			
General	\$ 68,925	\$ 70,627	\$ 141,425
Debt Service - Series 2020A-1	95,951	98,309	210,608
Debt Service - Series 2020A-2/B-2	110,837	113,564	243,289
Levied property taxes	275,713	282,500	595,322
Adjustments to actual/rounding	(128)	-	-
Budgeted property taxes	<u>\$ 275,585</u>	<u>\$ 282,500</u>	<u>\$ 595,322</u>
<b>ASSESSED VALUATION - 398</b>			
Commercial	\$ 5,373,950	\$ 5,505,880	\$ 7,023,470
Certified Assessed Value	<u>\$ 5,373,950</u>	<u>\$ 5,505,880</u>	<u>\$ 7,023,470</u>
<b>MILL LEVY</b>			
Debt Service - Series 2020A-1	23.200	23.200	24.546
Total mill levy	<u>23.200</u>	<u>23.200</u>	<u>24.546</u>
<b>PROPERTY TAXES</b>			
Debt Service - Series 2020A-1	124,676	127,736	172,398
Levied property taxes	124,676	127,736	172,398
Budgeted property taxes	<u>\$ 124,676</u>	<u>\$ 127,736</u>	<u>\$ 172,398</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 68,903	\$ 70,627	\$ 141,425
Debt Service - Series 2020A-1	220,556	226,045	383,006
Debt Service - Series 2020A-2/B-2	110,802	113,564	243,289
Total	<u>\$ 400,261</u>	<u>\$ 410,236</u>	<u>\$ 767,720</u>

No assurance is provided. See summary of significant assumptions.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	68,903	70,627	141,425
Specific ownership taxes	10,407	10,615	14,143
Interest income	373	500	500
Other revenue	-	-	3,932
Total revenues	79,683	81,742	160,000
Total funds available	79,683	81,742	160,000
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	1,039	1,059	2,121
Intergovernmental expenditures - CCMD No. 1	78,644	80,683	153,947
Contingency	-	-	3,932
Total expenditures	79,683	81,742	160,000
Total expenditures and transfers out requiring appropriation	79,683	81,742	160,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -



**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND - SERIES 2020A-1**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,138,232	\$ 3,705,220	\$ 3,367,276
<b>REVENUES</b>			
Property taxes	95,880	98,309	210,608
Specific ownership taxes	14,488	14,771	38,301
Property taxes - Excluded property	124,676	127,736	172,398
Intergovernmental revenues - CCMD No. 1	2	1,515	4,076
Intergovernmental revenues - CCMD No. 3	329,919	383,321	507,242
Interest income	64,446	82,251	125,000
PIF revenue - Transfer from CCMD No. 1	113,740	130,381	140,589
Total revenues	743,151	838,284	1,198,214
Total funds available	4,881,383	4,543,504	4,565,489
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	3,326	3,391	5,745
Paying agent fees	7,000	7,000	7,000
Miscellaneous	-	-	3,418
Debt Service			
Bond principal - Series 2020A-1	-	-	138,000
Bond Interest - Series 2020A-1	1,165,837	1,165,837	1,165,837
Total expenditures	1,176,163	1,176,228	1,320,000
Total expenditures and transfers out requiring appropriation	1,176,163	1,176,228	1,320,000
ENDING FUND BALANCES	\$ 3,705,220	\$ 3,367,276	\$ 3,245,489
DEBT SERVICE RESERVE	\$ 2,177,237	\$ 2,177,237	\$ 2,177,237
CAPITALIZED INTEREST	621,755	-	-
SURPLUS FUND (MAXIMUM AMOUNT \$2,379,700)	906,228	1,190,039	1,068,252
TOTAL RESERVE	\$ 3,705,220	\$ 3,367,276	\$ 3,245,489

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND - SERIES 2020A-2/B-2**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,697,857	\$ 9,419,222	\$ 4,581,312
REVENUES			
Property taxes	110,802	113,564	243,289
Specific ownership taxes	16,736	17,063	24,329
Intergovernmental revenues - CCMD No. 1	3	1,749	4,708
Intergovernmental revenues - CCMD No. 3	359,642	421,137	559,470
Interest income	165,642	450,000	150,000
PIF revenue - Transfer from CCMD No. 1	131,397	150,619	162,411
Total revenues	<u>784,222</u>	<u>1,154,132</u>	<u>1,144,207</u>
Total funds available	<u>12,482,079</u>	<u>10,573,354</u>	<u>5,725,518</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,671	1,703	3,649
Transfer to CCMD No. 1 - Project Fund	1,733,736	4,662,889	800,000
Paying agent fees	7,000	7,000	7,000
Miscellaneous	-	-	3,901
Debt Service			
Bond principal - Series 2020A-2/B/2	-	-	120,000
Bond Interest - Series 2020A-2/B-2	1,320,450	1,320,450	1,320,450
Total expenditures	<u>3,062,857</u>	<u>5,992,042</u>	<u>2,255,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,062,857</u>	<u>5,992,042</u>	<u>2,255,000</u>
ENDING FUND BALANCES	<u>\$ 9,419,222</u>	<u>\$ 4,581,312</u>	<u>\$ 3,470,518</u>
DEBT SERVICE RESERVE	\$ 2,391,927	\$ 2,391,927	\$ 2,391,927
CAPITALIZED INTEREST	700,898	-	-
SURPLUS FUND (MAXIMUM AMOUNT \$2,683,500)	874,796	1,389,385	1,078,591
PROJECT FUND	5,462,889	800,000	-
TOTAL RESERVE	<u>\$ 9,430,510</u>	<u>\$ 4,581,312</u>	<u>\$ 3,470,518</u>

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2  
2024 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  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - continued**

**Property Taxes - continued**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 10% of the property taxes collected.

**Intergovernmental Revenues**

District No. 3 and District No. 1 levied 52.278 mills and 17.288 mills, respectively, for debt service. 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 on an average interest rate of 4.0%.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% 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 Requirements 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**  
**2024 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  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

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			\$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	Principal	Interest	Total	
	2024	\$ 138,000	\$ 1,165,837	\$ 1,303,837	\$ 120,000	\$ 1,320,450	\$ 1,440,450
	2025	260,000	1,160,455	1,420,455	260,000	1,315,650	1,575,650
2026	308,000	1,150,315	1,458,315	295,000	1,305,250	1,600,250	
2027	454,000	1,138,303	1,592,303	315,000	1,293,450	1,608,450	
2028	500,000	1,120,597	1,620,597	355,000	1,280,850	1,635,850	
2029	523,000	1,101,097	1,624,097	370,000	1,266,650	1,636,650	
2030	575,000	1,080,700	1,655,700	415,000	1,251,850	1,666,850	
2031	605,000	1,051,950	1,656,950	435,000	1,235,250	1,670,250	
2032	665,000	1,021,700	1,686,700	485,000	1,213,500	1,698,500	
2033	702,000	988,450	1,690,450	515,000	1,189,250	1,704,250	
2034	767,000	953,350	1,720,350	570,000	1,163,500	1,733,500	
2035	809,000	915,000	1,724,000	605,000	1,135,000	1,740,000	
2036	880,000	874,550	1,754,550	665,000	1,104,750	1,769,750	
2037	928,000	830,550	1,758,550	705,000	1,071,500	1,776,500	
2038	1,006,000	784,150	1,790,150	770,000	1,036,250	1,806,250	
2039	1,060,000	733,850	1,793,850	810,000	997,750	1,807,750	
2040	1,145,000	680,850	1,825,850	885,000	957,250	1,842,250	
2041	1,206,000	623,600	1,829,600	935,000	913,000	1,848,000	
2042	1,299,000	563,300	1,862,300	1,015,000	866,250	1,881,250	
2043	1,368,000	498,350	1,866,350	1,070,000	815,500	1,885,500	
2044	1,470,000	429,950	1,899,950	1,155,000	762,000	1,917,000	
2045	1,547,000	356,450	1,903,450	1,215,000	704,250	1,919,250	
2046	1,659,000	279,100	1,938,100	1,310,000	643,500	1,953,500	
2047	3,923,000	196,150	4,119,150	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	
<b>Total</b>	<b>\$ 23,797,000</b>	<b>\$ 19,698,604</b>	<b>\$ 43,495,604</b>	<b>\$ 26,835,000</b>	<b>\$ 26,573,650</b>	<b>\$ 53,408,650</b>	

No assurance is provided. See summary of significant assumptions.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2024	\$ 258,000	\$ 2,486,287	\$ 2,744,287
2025	520,000	2,476,105	2,996,105
2026	603,000	2,455,565	3,058,565
2027	769,000	2,431,753	3,200,753
2028	855,000	2,401,447	3,256,447
2029	893,000	2,367,747	3,260,747
2030	990,000	2,332,550	3,322,550
2031	1,040,000	2,287,200	3,327,200
2032	1,150,000	2,235,200	3,385,200
2033	1,217,000	2,177,700	3,394,700
2034	1,337,000	2,116,850	3,453,850
2035	1,414,000	2,050,000	3,464,000
2036	1,545,000	1,979,300	3,524,300
2037	1,633,000	1,902,050	3,535,050
2038	1,776,000	1,820,400	3,596,400
2039	1,870,000	1,731,600	3,601,600
2040	2,030,000	1,638,100	3,668,100
2041	2,141,000	1,536,600	3,677,600
2042	2,314,000	1,429,550	3,743,550
2043	2,438,000	1,313,850	3,751,850
2044	2,625,000	1,191,950	3,816,950
2045	2,762,000	1,060,700	3,822,700
2046	2,969,000	922,600	3,891,600
2047	5,303,000	774,150	6,077,150
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	<u>\$ 50,632,000</u>	<u>\$ 46,272,254</u>	<u>\$ 96,904,254</u>

No assurance provided. See summary of significant assumptions.



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 2024, duly adopted at a meeting of the Board of Directors of the Colorado Crossing Metropolitan District No. 2 held on November 16, 2023.

DocuSigned by:

*Paige Langley*

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\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2023-11-04**

**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 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2024 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 16, 2023.

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 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 2024 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 2024 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 2024 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 El Paso 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 OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 16, 2023.

**COLORADO CROSSING  
METROPOLITAN DISTRICT NO. 2**

By: DocuSigned by:  
Michael Sandene  
A4AAD5D8B5D547A...  
President

Attest:

By: DocuSigned by:  
Paige Langley  
E4B9F62F5D7A465...  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

**On behalf of the** COLORADO CROSSING METROPOLITAN DISTRICT NO. 2,

(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS

(governing body)<sup>B</sup>

of the COLORADO CROSSING METROPOLITAN DISTRICT NO. 2

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 12,745,620

assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/10/2024 for budget/fiscal year 2024.

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	11.096 mills	\$ 141,425
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	11.096 mills	<b>\$ 141,425</b>
3. General Obligation Bonds and Interest <sup>J</sup>	35.612 mills	\$ 453,897
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

46.708

mills

**\$ 595,322**

Contact person: Gigi Pangindian

Phone: (303) 779-5710

Signed: \_\_\_\_\_



Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*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.*

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

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

**CERTIFICATION OF TAX LEVIES, continued**

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>1</sup>:**

1. Purpose of Issue: Public Infrastructure Improvements  
 Series: Limited Tax General Obligation Refunding Bonds, Series, 2020A-1  
 Date of Issue: December 23, 2020  
 Coupon Rate: 3.900% and 5.000%  
 Maturity Date: December 1, 2029 and December 1, 2047  
 Levy: 16.524  
 Revenue: \$210,608
  
2. Purpose of Issue: Public Infrastructure Improvements  
 Series: Limited Tax General Obligation Bonds, Series 2020A-2  
 Date of Issue: December 23, 2020  
 Coupon Rate: 4.000% and 5.000%  
 Maturity Date: December 1, 2030 and December 1, 2050  
 Levy: 19.088  
 Revenue: \$243,289
  
3. Purpose of Issue: Public Infrastructure Improvements  
 Series: Subordinate Limited Tax General Obligation Bonds, Series 2020B-2  
 Date of Issue: December 23, 2020  
 Coupon Rate: 7.500%  
 Maturity Date: December 15, 2050  
 Levy: 0.000  
 Revenue: \$0.00
  
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.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the COLORADO CROSSING METROPOLITAN DISTRICT NO. 2 - BOND ONLY,

the BOARD OF DIRECTORS (taxing entity)<sup>A</sup>

of the COLORADO CROSSING METROPOLITAN DISTRICT NO. 2 - BOND ONLY (governing body)<sup>B</sup>  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 7,023,470  
(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,023,470  
(NET<sup>G</sup> 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: 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>        </u> > mills	\$ < <u>        </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>24.546</u> mills	\$ <u>172,398</u>
4. Contractual Obligations <sup>K</sup>	<u>        </u> mills	\$ <u>        </u>
5. Capital Expenditures <sup>L</sup>	<u>        </u> mills	\$ <u>        </u>
6. Refunds/Abatements <sup>M</sup>	<u>        </u> mills	\$ <u>        </u>
7. Other <sup>N</sup> (specify): <u>        </u>	<u>        </u> mills	\$ <u>        </u>
	<u>        </u> mills	\$ <u>        </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>24.546</u> mills	\$ <u>172,398</u>

Contact person: Gigi Pangindian Phone: ( 303)779-5710  
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure Improvements                             |
|    | Series:           | Limited Tax General Obligation Refunding Bonds, Series 2020A-1 |
|    | Date of Issue:    | December 23, 2020  |
|    | Coupon Rate:      | 3.900% and 5.000%  |
|    | Maturity Date:    | December 1, 2029 and December 1, 2047                          |
|    | Levy:             | 24.546   |
|    | Revenue:          | \$ 172,398   |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.



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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Colorado Crossing Metropolitan District No. 2 held on November 16, 2023.

DocuSigned by:

*Paige Langley*

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Secretary