

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2023


To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for COLORADO CROSSING METROPOLITAN DISTRICT NO. 2 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 16, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen
Attn: Josh Miller
121 South Tejon Street, Suite 1100
Colorado Springs, CO 80903
Tel.: 719-645-0330

I, Josh Miller, as District Manager of the Colorado Crossing Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: _____



RESOLUTION NO. 2022-11-03

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 2023

- 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, 2022 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, 2022, 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.

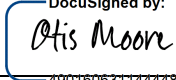
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

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

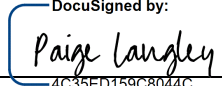
RESOLUTION APPROVED AND ADOPTED on November 16, 2022.

**COLORADO CROSSING
METROPOLITAN DISTRICT NO. 2**

By:  DocuSigned by:
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President

Attest:

By:  DocuSigned by:
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Secretary

EXHIBIT A

Budget

I, Josh Miller, 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 2023, duly adopted at a meeting of the Board of Directors of the Colorado Crossing Metropolitan District No. 2 held on November 16, 2022.



Secretary

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 37,735,325	\$ 15,836,089	\$ 10,729,786
REVENUES			
Property taxes	76,095	275,713	282,500
Specific ownership taxes	9,547	37,657	28,250
Interest income	9,026	116,500	304,000
Public improvement fee	157,147	239,500	309,000
Intergovernmental revenue - District No. 1	3	5	3,215
Intergovernmental revenue - District No. 3	212,272	686,484	798,562
Property taxes - Excluded property	5,162	124,676	127,736
Total revenues	<u>469,252</u>	<u>1,480,535</u>	<u>1,853,263</u>
Total funds available	<u>38,204,577</u>	<u>17,316,624</u>	<u>12,583,049</u>
EXPENDITURES			
General Fund	21,486	79,838	77,690
Debt Service Fund - 2020A-1	1,102,068	1,177,000	1,179,000
Debt Service Fund - 2020A-2/B-2	21,244,934	5,330,000	4,432,000
Total expenditures	<u>22,368,488</u>	<u>6,586,838</u>	<u>5,688,690</u>
Total expenditures and transfers out requiring appropriation	<u>22,368,488</u>	<u>6,586,838</u>	<u>5,688,690</u>
ENDING FUND BALANCES	<u>\$ 15,836,089</u>	<u>\$ 10,729,786</u>	<u>\$ 6,894,359</u>

No assurance provided. See summary of significant assumptions.

Colorado Crossing Metropolitan District No. 2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - El Paso - 218			
Vacant land	\$ 1,603,680	\$ 4,928,270	\$ 3,495,300
Residential	268,850	1,764,770	3,114,580
Certified Assessed Value	<u>\$ 1,872,530</u>	<u>\$ 6,693,040</u>	<u>\$ 6,609,880</u>
MILL LEVY			
General	10.162	10.298	10.685
Debt Service - Series 2020A-1	14.146	14.336	14.873
Debt Service - Series A-2/B-2	16.341	16.560	17.181
Total mill levy	<u>40.649</u>	<u>41.194</u>	<u>42.739</u>
PROPERTY TAXES			
General	\$ 19,029	\$ 68,925	\$ 70,627
Debt Service - Series 2020A-1	26,475	95,951	98,309
Debt Service - Series A-2/B-2	30,599	110,837	113,564
Levied property taxes	76,103	275,713	282,500
Adjustments to actual/rounding	(8)	-	-
Budgeted property taxes	<u>\$ 76,095</u>	<u>\$ 275,713</u>	<u>\$ 282,500</u>
ASSESSED VALUATION - 398			
Vacant land	\$ 220,230	\$ -	\$ -
Commercial	-	5,373,950	5,505,880
Certified Assessed Value	<u>\$ 220,230</u>	<u>\$ 5,373,950</u>	<u>\$ 5,505,880</u>
MILL LEVY			
Debt Service	23.500	23.200	23.200
Total mill levy	<u>23.500</u>	<u>23.200</u>	<u>23.200</u>
PROPERTY TAXES			
Debt Service - Series 2020A-1	\$ 5,175	\$ 124,676	\$ 127,736
Adjustments to actual/rounding	(13)	-	-
Budgeted property taxes	<u>\$ 5,162</u>	<u>\$ 124,676</u>	<u>\$ 127,736</u>
BUDGETED PROPERTY TAXES			
General	\$ 19,021	\$ 68,925	\$ 70,627
Debt Service - Series 2020A-1	26,488	220,627	226,045
Debt Service - Series A-2/B-2	30,586	110,837	113,564
Total	<u>\$ 76,095</u>	<u>\$ 400,389</u>	<u>\$ 410,236</u>

No assurance provided. See summary of significant assumptions.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	19,021	68,925	70,627
Specific ownership taxes	2,387	10,413	7,063
Interest income	78	500	-
Total revenues	21,486	79,838	77,690
Total funds available	21,486	79,838	77,690
EXPENDITURES			
County Treasurer's fee	286	1,040	1,059
Intergovernmental expenditure - District No. 1	21,200	78,798	76,631
Total expenditures	21,486	79,838	77,690
Total expenditures and transfers out requiring appropriation	21,486	79,838	77,690
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND - SERIES 2020A-1
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 5,029,590	\$ 4,138,232	\$ 3,661,927
REVENUES			
Property taxes	26,488	95,951	98,309
Specific ownership taxes	3,322	10,497	9,831
Interest income	2,007	30,000	121,000
Intergovernmental revenue - District No. 1	3	2	1,492
Intergovernmental revenue - District No. 3	100,812	328,444	380,513
Property taxes - Excluded property	5,162	124,676	127,736
Transfer from District No. 1 - Public improvement fee	72,916	111,125	143,372
Total revenues	<u>210,710</u>	<u>700,695</u>	<u>882,253</u>
Total funds available	<u>5,240,300</u>	<u>4,838,927</u>	<u>4,544,180</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	477	3,325	3,391
Miscellaneous	-	838	2,772
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest - Series 2020A-1	1,094,591	1,165,837	1,165,837
Total expenditures	<u>1,102,068</u>	<u>1,177,000</u>	<u>1,179,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,102,068</u>	<u>1,177,000</u>	<u>1,179,000</u>
ENDING FUND BALANCE	<u>\$ 4,138,232</u>	<u>\$ 3,661,927</u>	<u>\$ 3,365,180</u>
DEBT SERVICE RESERVE	\$ 2,177,237	\$ 2,177,237	\$ 2,177,237
CAPITALIZED INTEREST	1,752,961	621,755	-
SURPLUS FUND	208,034	862,935	1,187,943
TOTAL RESERVE	<u>\$ 4,138,232</u>	<u>\$ 3,661,927</u>	<u>\$ 3,365,180</u>

No assurance provided. See summary of significant assumptions.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND - SERIES 2020A-2/B-2
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 32,705,735	\$ 11,697,857	\$ 7,067,859
REVENUES			
Property taxes	30,586	110,837	113,564
Specific ownership taxes	3,838	16,747	11,356
Interest income	6,941	86,000	183,000
Intergovernmental revenue - District No. 1	-	3	1,723
Intergovernmental revenue - District No. 3	111,460	358,040	418,049
Transfer from District No. 1 - PIF	84,231	128,375	165,628
Total revenues	<u>237,056</u>	<u>700,002</u>	<u>893,320</u>
Total funds available	<u>32,942,791</u>	<u>12,397,859</u>	<u>7,961,179</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	461	1,670	1,703
Paying agent fees	7,000	7,000	7,000
Transfer to District No. 1 - Project Fund	19,997,717	4,000,000	3,100,238
Miscellaneous	-	880	2,609
Debt Service			
Bond interest - Series 2020A-2	1,239,756	1,320,450	1,320,450
Total expenditures	<u>21,244,934</u>	<u>5,330,000</u>	<u>4,432,000</u>
Total expenditures and transfers out requiring appropriation	<u>21,244,934</u>	<u>5,330,000</u>	<u>4,432,000</u>
ENDING FUND BALANCE	<u>\$ 11,697,857</u>	<u>\$ 7,067,859</u>	<u>\$ 3,529,179</u>
DEBT SERVICE RESERVE	\$ 2,391,927	\$ 2,391,927	\$ 2,391,927
CAPITALIZED INTEREST	1,982,730	700,898	-
SURPLUS FUND	222,962	874,796	1,137,252
PROJECT FUND	7,100,238	3,100,238	-
TOTAL RESERVE	<u>\$ 11,697,857</u>	<u>\$ 7,067,859</u>	<u>\$ 3,529,179</u>

No assurance provided. See summary of significant assumptions.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2023 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.

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 50.000 mills and 17.946 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).

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 3.5%.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 3.5% 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).

COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

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.

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.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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
	2023	\$ -	\$ 1,165,837	\$ 1,165,837	\$ -	\$ 1,320,450
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
Total	<u>\$ 23,797,000</u>	<u>\$ 20,864,441</u>	<u>\$ 44,661,441</u>	<u>\$ 26,835,000</u>	<u>\$ 27,894,100</u>	<u>\$ 54,729,100</u>

No assurance 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
2023	\$ -	\$ 2,486,287	\$ 2,486,287
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	\$ 50,632,000	\$ 48,758,541	\$ 99,390,541

No assurance provided. See summary of significant assumptions.

RESOLUTION NO. 2022-11-04

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 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, 2022.

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 2023 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 2023 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 2023 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]

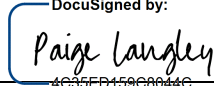
RESOLUTION APPROVED AND ADOPTED on November 16, 2022.

**COLORADO CROSSING
METROPOLITAN DISTRICT NO. 2**

By:  DocuSigned by:
490160631144448...

President

Attest:

By:  DocuSigned by:
4635ED159C0044C...

Secretary

EXHIBIT 1

Certification of Tax Levies

I, Josh Miller, 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 2023, duly adopted at a meeting of the Board of Directors of the Colorado Crossing Metropolitan District No. 2 held on November 16, 2022.

A handwritten signature in cursive script, appearing to read "Josh Miller", is positioned above a horizontal line.

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the COLORADO CROSSING METRO #2
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the COLORADO CROSSING METRO #2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,609,880 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: \$ 6,609,880 (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: 12/14/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.685 mills	\$ 70,627
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.685 mills	\$ 70,627
3. General Obligation Bonds and Interest ^J	32.054 mills	\$ 211,873
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]	42.739 mills	\$ 282,500

Contact person: OTIS MOORE Daytime phone: (303) 779-5710
(print)
Signed:  Title: Board Member

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: | <u>Public Infrastructure Improvements</u> |
| | Series: | <u>Limited Tax General Obligation Refunding Bonds, Series 2020A-1</u> |
| | Date of Issue: | <u>December 23, 2020</u> |
| | Coupon Rate: | <u>3.900% and 5.000%</u> |
| | Maturity Date: | <u>December 1, 2029 and December 1, 2047</u> |
| | Levy: | <u>14.873</u> |
| | Revenue: | <u>\$98,309</u> |
| | | |
| 2. | Purpose of Issue: | <u>Public Infrastructure Improvements</u> |
| | Series: | <u>Limited Tax General Obligation Bonds, Series 2020A-2</u> |
| | Date of Issue: | <u>December 23, 2020</u> |
| | Coupon Rate: | <u>4.000% and 5.000%</u> |
| | Maturity Date: | <u>December 1, 2030 and December 1, 2050</u> |
| | Levy: | <u>17.181</u> |
| | Revenue: | <u>\$113,564</u> |
| | | |
| 3. | Purpose of Issue: | <u>Public Infrastructure Improvements</u> |
| | Series: | <u>Subordinate Limited Tax General Obligation Bonds, Series 2020B-2</u> |
| | Date of Issue: | <u>December 23, 2020</u> |
| | Coupon Rate: | <u>7.500%</u> |
| | Maturity Date: | <u>December 15, 2050</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0.00</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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 Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the COLORADO CROSSING METRO #2 - BOND ONLY,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the COLORADO CROSSING METRO #2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,505,880 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^B)

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: \$ 5,505,880 (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: 12/14/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	23.200 mills	\$ 127,736
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]	23.200 mills	\$ 127,736

Contact person: (print) OTIS MOORE Daytime phone: (303) 779-5710
Signed:  Title: Board Member

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:

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|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Public Infrastructure Improvements</u> |
| | Series: | <u>Limited Tax General Obligation Refunding Bonds, Series 2020A-1</u> |
| | Date of Issue: | <u>December 23, 2020</u> |
| | Coupon Rate: | <u>3.900% and 5.000%</u> |
| | Maturity Date: | <u>December 1, 2029 and December 1, 2047</u> |
| | Levy: | <u>23.200</u> |
| | Revenue: | <u>\$127,736</u> |
| | | |
| 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.

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Amy Sweet, Publisher and Executive Editor, or the undersigned Authorized Agent of the Publisher and Executive Editor, do solemnly swear that I am the Publisher and Executive Editor, or Authorized Agent of the Publisher and Executive Editor of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

02, NOVEMBER, A.D. 2022.

And that the last publication of said notice was in the issue of said newspaper dated:

02, NOVEMBER, A.D. 2022.

In witness whereof, I have hereunto set my hand this 2nd day of November, A.D. 2022.

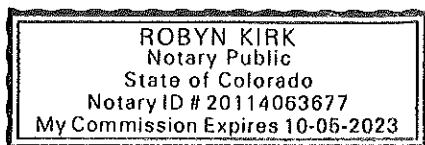
Cathy Reilly

Publisher and Executive Editor / Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 2nd day of November, A.D. 2022.

Robyn Kirk

Notary Public



NOTICE AS TO PROPOSED
2023 BUDGETS AND
AMENDMENT
OF 2022 BUDGETS
COLORADO CROSSING
METROPOLITAN
DISTRICTS NOS. 1-3
EL PASO COUNTY, COLORADO
NOTICE IS HEREBY GIVEN,
pursuant to Sections 29-1-108
and 109, C.R.S., that proposed
budgets have been submitted to the
Boards of Directors of the Colorado
Crossing Metropolitan District Nos.
1-3 (the "Districts") for the ensuing
year of 2023. The necessity may
also arise for the amendment of
the 2022 budgets of the Districts.
Copies of the proposed 2023
budgets and 2022 amended
budgets (if appropriate) are on
file in the office of the Districts'
Accountant, CliftonLarsonAllen LLP,
121 S. Tejon Street, Suite 1100,
Colorado Springs, Colorado 80903,
where same are available for
public inspection. Such proposed
2023 budgets and 2022 amended
budgets will be considered at a
special meeting to be held on
November 16, 2022 at 11:00 a.m.
via Teams video/teleconference.
To join the meeting please use the
URL: https://teams.microsoft.com/join/19%3ameeting_MzE1NWU4N2Q1YjliOS00YjM4LThtYTMiMzFiOThhYTU5MjM3%40thr%20%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2281e8b39c-ecfb-40d0-8d14-5bbc8b13c78d%22%7d
or call: (720)547-5281 and enter
conference ID: 248 175 391#.
Any interested elector within the
Districts may, at any time prior to the
final adoption of the 2023 budgets
or the 2022 amended budgets,
inspect the 2023 budgets and the
2022 amended budgets and file or
register any objections thereto.
COLORADO CROSSING
METROPOLITAN
DISTRICTS NOS. 1-3
/s/ Josh Miller
CliftonLarsonAllen LLP
District Manager
Publication Date: November 2, 2022
Published in The Transcript
DT41925