

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

RESOLUTION NO. 2025-12-03

RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Crowfoot Valley Ranch Metropolitan District No. 2 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

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

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 2, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

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

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

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

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

General Fund:	\$ 868,000
Debt Service Fund:	\$ 2,555,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 3,423,000

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$ 77,084
From general property tax	<u>\$ 790,916</u>
Total	\$ 868,000

Debt Services Fund:

From unappropriated surpluses	\$ 583,548
From sources other than general property tax	\$ 530,840
From general property tax	<u>\$ 1,898,219</u>
Total	\$ 3,012,607

Capital Projects Fund:

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

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2025 fiscal year.

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

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$790,916; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$1,898,219; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$33,419,930.

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

1. That for the purpose of meeting the general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of

the mill levy for refunds and abatements, of 23.666 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$790,916.

2. That for the purpose of meeting debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 56.799 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$1,898,219.

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

TO APPROPRIATE SUMS OF MONEY

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

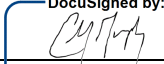
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

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

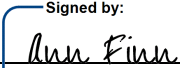
General Fund:	\$ 868,000
Debt Service Fund:	\$ 2,555,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 3,423,000

ADOPTED and approved this 2nd day of December, 2024.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2

By: 
Chad Murphy, Chair

ATTEST:



Ann Finn, Secretary

CERTIFICATION OF 2025 BUDGET OF
CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Crowfoot Valley Ranch Metropolitan District No. 2, for the budget year ending December 31, 2025, as adopted on December 2, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado, this 2nd day of December, 2024.

DocuSigned by:


Chad Murphy, Chair

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,222,899	\$ 1,237,575	\$ 583,548
REVENUES			
Property taxes	761,485	2,632,152	2,689,135
Specific ownership taxes	70,615	236,894	242,022
Interest Income	97,488	58,000	41,000
Facilities fees	195,000	306,000	320,000
Other Revenue	-	20,135	4,902
Bond issuance proceeds - 2024A	-	41,015,000	-
Bond issuance proceeds - 2024B	-	22,105,000	-
Bond issuance proceeds	22,495,000	1,021,000	-
Total revenues	<u>23,619,588</u>	<u>67,394,181</u>	<u>3,297,059</u>
TRANSFERS IN	<u>2,500</u>	-	-
Total funds available	<u>25,844,987</u>	<u>68,631,756</u>	<u>3,880,607</u>
EXPENDITURES			
General Fund	244,932	836,515	868,000
Debt Service Fund	1,832,980	66,190,693	2,555,000
Capital Projects Fund	22,527,000	1,021,000	-
Total expenditures	<u>24,604,912</u>	<u>68,048,208</u>	<u>3,423,000</u>
TRANSFERS OUT	<u>2,500</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>24,607,412</u>	<u>68,048,208</u>	<u>3,423,000</u>
ENDING FUND BALANCES	<u>\$ 1,237,575</u>	<u>\$ 583,548</u>	<u>\$ 457,607</u>
SURPLUS FUND RESERVE	<u>\$ 1,241,912</u>	<u>\$ 583,548</u>	<u>\$ 457,607</u>
TOTAL RESERVE	<u>\$ 1,241,912</u>	<u>\$ 583,548</u>	<u>\$ 457,607</u>

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 5,065,090	\$ 16,222,980	\$ 20,912,110
Commercial	-	376,620	376,620
Agricultural	31,920	37,350	37,350
State assessed	16,100	15,800	15,500
Vacant land	4,726,090	15,236,410	11,605,780
Personal property	300,010	512,150	472,570
Certified Assessed Value	\$ 10,139,210	\$ 32,401,310	\$ 33,419,930
MILL LEVY			
General	21.458	23.210	23.666
Debt Service	53.645	58.026	56.799
Total mill levy	75.103	81.236	80.465
PROPERTY TAXES			
General	\$ 217,568	\$ 752,034	\$ 790,916
Debt Service	543,917	1,880,118	1,898,219
Budgeted property taxes	\$ 761,485	\$ 2,632,152	\$ 2,689,135
BUDGETED PROPERTY TAXES			
General	\$ 217,568	\$ 752,034	\$ 790,916
Debt Service	543,917	1,880,118	1,898,219
	\$ 761,485	\$ 2,632,152	\$ 2,689,135

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (4,337)	\$ -
REVENUES			
Property taxes	217,568	752,034	790,916
Specific ownership taxes	20,175	67,683	71,182
Interest Income	2,852	1,000	1,000
Other Revenue	-	20,135	4,902
Total revenues	240,595	840,852	868,000
Total funds available	240,595	836,515	868,000
EXPENDITURES			
General and administrative			
County Treasurer's Fee	3,265	11,281	11,864
Contingency	-	-	4,902
Intergovernmental expenditures	237,330	825,234	851,234
Bond issue costs	4,337	-	-
Total expenditures	244,932	836,515	868,000
Total expenditures and transfers out requiring appropriation	244,932	836,515	868,000
ENDING FUND BALANCES	\$ (4,337)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,188,399	\$ 1,241,912	\$ 583,548
REVENUES			
Property taxes	543,917	1,880,118	1,898,219
Specific ownership taxes	50,440	169,211	170,840
Interest Income	94,636	57,000	40,000
Facilities fees	195,000	306,000	320,000
Bond issuance proceeds - 2024A	-	41,015,000	-
Bond issuance proceeds - 2024B	-	22,105,000	-
Total revenues	883,993	65,532,329	2,429,059
TRANSFERS IN			
Transfers from other funds	2,500	-	-
Total funds available	3,074,892	66,774,241	3,012,607
EXPENDITURES			
General and administrative			
County Treasurer's Fee	8,161	28,202	28,473
Paying agent fees	-	6,000	7,000
Contingency	-	-	389
Debt Service			
Bond interest - Series 2018A	1,824,819	912,409	-
Bond interest - Series 2024A	-	99,972	1,894,200
Bond interest - Series 2024B	-	124,110	624,938
Refunding escrow	-	63,255,317	-
Bond issue costs	-	1,764,683	-
Total expenditures	1,832,980	66,190,693	2,555,000
Total expenditures and transfers out requiring appropriation	1,832,980	66,190,693	2,555,000
ENDING FUND BALANCES	\$ 1,241,912	\$ 583,548	\$ 457,607
SURPLUS FUND RESERVE	\$ 1,241,912	\$ 583,548	\$ 457,607
TOTAL RESERVE	\$ 1,241,912	\$ 583,548	\$ 457,607

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 34,500	\$ -	\$ -
REVENUES			
Interest Income	-	-	-
Bond issuance proceeds	22,495,000	1,021,000	-
Total revenues	<u>22,495,000</u>	<u>1,021,000</u>	<u>-</u>
Total funds available	<u>22,529,500</u>	<u>1,021,000</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures	22,495,000	1,021,000	-
Bond issue costs	32,000	-	-
Total expenditures	<u>22,527,000</u>	<u>1,021,000</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,500</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>22,529,500</u>	<u>1,021,000</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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

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

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

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

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

Revenues

Property Taxes

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

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes - (continued)

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

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

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 9.0% of the total property taxes collected by the General Fund.

Interest Income

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

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues - (continued)

Facilities Fees

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

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

Expenditures

General and Administrative Expenditures

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

County Treasurer's Fees

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

Debt and Leases

Series 2024 Bonds

The District issued the 2024A Senior Bonds and 2024B Subordinate Bonds on November 12, 2024, in the amounts of \$41,015,000 and \$22,105,000, respectively.

Proceeds of the 2024A Senior Bonds

The proceeds from the sale of the 2024A Senior Bonds will be used for the purpose of: (a) refunding the 2018A Senior Bonds, 2018B Subordinate Bonds and a portion on the 2022C(3) Junior Lien Bonds, (b) funding a portion of the Reserve Requirement, and (c) paying other costs in connection with the issuance of the Bonds.

CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases - (continued)

Details of the 2024A Senior Bonds

The 2024A Senior Bonds will bear interest at rates ranging from 4.520% payable annually on December 1, beginning on December 1, 2024. Annual mandatory sinking fund principal payments are due annually on December 1, beginning on December 1, 2026. The 2024A Senior Bonds mature on December 1, 2054.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge. To the extent interest on any Bond is not paid when due, such interest shall compound annually on each December 1 at the rate then borne by the Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Bonds. If any amount of principal of or interest on the Bonds remains unpaid after the application of all.

Senior Required Mill Levy

Subject to the paragraph below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount necessary to generate Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable (less any amount thereof for which amounts are then on deposit in the Senior Bond Fund), and replenishing the Reserve Fund to the Reserve Requirement or repaying the Bond Insurer for draws on the Reserve Policy, as applicable, but not in excess of 48 mills; provided, however, in the event that, after December 16, 2008, the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur, the maximum mill levy of 48 mills provided herein will be increased or decreased to reflect such changes, so that the overall tax liability of property owners neither increases nor decreases as a result of any such changes;

Notwithstanding anything herein to the contrary, in no event may the Senior Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Senior Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Senior Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Proceeds of the 2024B Subordinate Bonds

The proceeds from the sale of the 2024B Subordinate Bonds will be used for the purpose of paying a portion of the costs of refunding the 2018A Senior Bonds, 2018B Subordinate Bonds and a portion on the 2022C(3) Junior Lien Bonds.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

Details of the 2024B Subordinate Bonds

The 2024B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Rather, principal on the 2024B Subordinate Bonds is payable annually on each December 15, commencing December 15, 2024, from, and to the extent of available Subordinate Pledged Revenue (defined below). To the extent principal of any bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or December 15, 2064 (the "Discharge Date") and is to continue to bear interest at the rate then borne by the 2024B Subordinate Bond. The 2024B Subordinate Bonds mature on December 15, 2054.

The 2024B Subordinate Bonds will bear interest at the rate of 6.125% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2025. In the event interest on any bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the 2024B Subordinate Bond.

Subordinate Required Mill Levy

Subordinate Required Mill Levy means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in an amount equal to (i) 48 mills less the Senior Obligation Mill Levy, or (ii) such lesser amount which, if imposed by the District for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected; provided however, that:

- (a) in the event that, after December 16, 2008, the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur, the mill levy of 48 mills (less the Senior Obligation Mill Levy) provided herein will be increased or decreased to reflect such changes, so that the overall tax liability of property owners neither increases nor decreases as a result of any such changes; and
- (b) notwithstanding anything herein to the contrary, in no event may the Subordinate Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

Optional Redemption

The 2024A Senior Bonds and 2024B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
G.O Bonds - Series 2018B Unpaid Interest	\$ 1,738,641	\$ 364,305	\$ 2,102,946	\$ -
Total	<u>\$ 1,738,641</u>	<u>\$ 364,305</u>	<u>\$ 2,102,946</u>	<u>\$ -</u>
	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
G.O Bonds - Series 2024B Unpaid Interest	\$ -	\$ 1,326,736	\$ 624,938	\$ 701,798
Total	<u>\$ -</u>	<u>\$ 1,326,736</u>	<u>\$ 624,938</u>	<u>\$ 701,798</u>

Leases

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

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

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

Bonds and Interest Maturing in the Year Ending December 31,	\$41,015,000 Limited Tax General Obligation Bonds Series 2024A Interest 4.520% Dated June 13, 2018 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2025	\$ -	\$ 1,894,200	\$ 1,894,200
2026	15,000	1,894,200	1,909,200
2027	475,000	1,893,750	2,368,750
2028	540,000	1,870,000	2,410,000
2029	565,000	1,843,000	2,408,000
2030	635,000	1,814,750	2,449,750
2031	670,000	1,783,000	2,453,000
2032	745,000	1,749,500	2,494,500
2033	780,000	1,712,250	2,492,250
2034	865,000	1,673,250	2,538,250
2035	905,000	1,630,000	2,535,000
2036	995,000	1,584,750	2,579,750
2037	1,045,000	1,535,000	2,580,000
2038	1,145,000	1,482,750	2,627,750
2039	1,200,000	1,425,500	2,625,500
2040	1,310,000	1,365,500	2,675,500
2041	1,375,000	1,300,000	2,675,000
2042	1,490,000	1,231,250	2,721,250
2043	1,565,000	1,156,750	2,721,750
2044	1,690,000	1,078,500	2,768,500
2045	1,775,000	994,000	2,769,000
2046	1,900,000	918,563	2,818,563
2047	1,980,000	837,812	2,817,812
2048	2,115,000	753,662	2,868,662
2049	2,205,000	663,775	2,868,775
2050	2,350,000	570,063	2,920,063
2051	2,450,000	467,250	2,917,250
2052	2,610,000	360,062	2,970,062
2053	2,725,000	245,875	2,970,875
2054	2,895,000	126,656	3,021,656
	\$ 41,015,000	\$ 37,855,618	\$ 78,870,618

No assurance provided. See summary of significant assumptions.