

**CERTIFICATION OF 2026 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, 2026, as adopted on December 9, 2025.

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 9<sup>th</sup> day of December, 2025.

Signed by:  
  
AC5490F597CC405...  
Chair

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

**RESOLUTION NO. 2025-12-02**

**RESOLUTION TO ADOPT 2026 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 2026 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 9, 2025, 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:	\$ 1,070,000
Debt Service Fund:	\$ 2,885,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 3,955,000

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$ 80,219
From general property tax	<u>\$ 989,781</u>
Total	\$ 1,070,000

Debt Services Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$ 509,478
From general property tax	<u>\$ 2,375,522</u>
Total	\$ 2,885,000

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 2026 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 \$989,781; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$2,375,522; and

WHEREAS, the 2025 valuation for assessment of the District, as certified by the County Assessor, is \$40,379,430.

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 2026 budget year, there is hereby levied a property tax, inclusive of

the mill levy for refunds and abatements, of 24.512 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$989,781.

2. That for the purpose of meeting debt service expenses of the District during the 2026 budget year, there is hereby levied a property tax of 58.830 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$2,375,522.

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 the 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:	\$ 1,070,000
Debt Service Fund:	\$ 2,885,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$ 3,955,000

ADOPTED and approved this 9<sup>th</sup> day of December, 2025.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

Signed by:  
By: Luke Lofman  
Chair

ATTEST:

Signed by:  
Ann Finn  
Ann Finn, Secretary

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2026**

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,237,575	\$ 385,995	\$ -
REVENUES			
Property taxes	2,415,924	2,689,135	3,365,311
Specific ownership taxes	197,157	242,022	252,399
Interest Income	239,923	44,676	9,000
Facilities fees	234,000	320,000	320,000
Other Revenue	20,135	-	8,290
Bond issuance proceeds	1,021,000	-	-
Bond Premium	306,268	-	-
Bond issuance proceeds - series 2024A	41,015,000	-	-
Bond issuance proceeds - series 2024B	22,105,000	-	-
Total revenues	<u>67,554,407</u>	<u>3,295,833</u>	<u>3,955,000</u>
Total funds available	<u>68,791,982</u>	<u>3,681,828</u>	<u>3,955,000</u>
EXPENDITURES			
General Fund	799,766	830,308	1,070,000
Debt Service Fund	66,585,221	2,851,520	2,885,000
Capital Projects Fund	1,021,000	-	-
Total expenditures	<u>68,405,987</u>	<u>3,681,828</u>	<u>3,955,000</u>
Total expenditures and transfers out requiring appropriation	<u>68,405,987</u>	<u>3,681,828</u>	<u>3,955,000</u>
ENDING FUND BALANCES	<u>\$ 385,995</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

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

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<b>ASSESSED VALUATION</b>			
Residential	\$ 16,222,980	\$ 20,912,110	\$ 30,672,070
Commercial	376,620	376,620	-
Agricultural	37,350	37,350	630
State assessed	15,800	15,500	17,900
Vacant land	15,236,410	11,605,780	9,204,370
Personal property	512,150	472,570	484,560
 Certified Assessed Value	 <u>\$ 32,401,310</u>	 <u>\$ 33,419,930</u>	 <u>\$ 40,379,530</u>
 <b>MILL LEVY</b>			
General	23.210	23.666	24.512
Debt Service	58.026	56.799	58.830
 Total mill levy	 <u>81.236</u>	 <u>80.465</u>	 <u>83.342</u>
 <b>PROPERTY TAXES</b>			
General	\$ 752,035	\$ 790,916	\$ 989,783
Debt Service	1,880,117	1,898,219	2,375,528
 Levied property taxes	 <u>2,632,152</u>	 <u>2,689,135</u>	 <u>3,365,311</u>
Adjustments to actual/rounding	(216,228)	-	-
 Budgeted property taxes	 <u>\$ 2,415,924</u>	 <u>\$ 2,689,135</u>	 <u>\$ 3,365,311</u>
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ 690,255	\$ 790,916	\$ 989,783
Debt Service	1,725,669	1,898,219	2,375,528
	<u>\$ 2,415,924</u>	<u>\$ 2,689,135</u>	<u>\$ 3,365,311</u>

See summary of significant assumptions.

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

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (4,337)	\$ (36,466)	\$ -
REVENUES			
Property taxes	690,255	790,916	989,783
Specific ownership taxes	56,330	71,182	74,234
Interest Income	917	4,676	1,000
Other Revenue	20,135	-	4,983
Total revenues	<u>767,637</u>	<u>866,774</u>	<u>1,070,000</u>
Total funds available	<u>763,300</u>	<u>830,308</u>	<u>1,070,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	10,447	11,864	14,847
Contingency	-	-	4,985
Intergovernmental expenditures	789,319	818,444	1,050,168
Total expenditures	<u>799,766</u>	<u>830,308</u>	<u>1,070,000</u>
Total expenditures and transfers out requiring appropriation	<u>799,766</u>	<u>830,308</u>	<u>1,070,000</u>
ENDING FUND BALANCES	<u>\$ (36,466)</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2026 BUDGET**  
**WITH 2024 ACTUAL AND 2025 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,241,912	\$ 422,461	\$ -
<b>REVENUES</b>			
Property taxes	1,725,669	1,898,219	2,375,528
Specific ownership taxes	140,827	170,840	178,165
Interest Income	239,006	40,000	8,000
Facilities fees	234,000	320,000	320,000
Bond issuance proceeds - series 2024A	41,015,000	-	-
Bond issuance proceeds - series 2024B	22,105,000	-	-
Bond Premium	306,268	-	-
Other Revenue	-	-	3,307
Total revenues	65,765,770	2,429,059	2,885,000
Total funds available	67,007,682	2,851,520	2,885,000
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	26,118	28,473	35,633
Paying agent fees	9,000	7,000	7,000
Contingency	-	-	3,307
Debt Service			
Bond issue costs	2,012,747	44,600	-
Bond principal - series 2024A	-	-	15,000
Bond interest - series 2024A	99,972	1,894,200	1,894,200
Bond interest - series 2024B	124,110	877,247	929,860
Bond interest - series 2018A	912,409	-	-
Refunding escrow - C bonds expense	24,420,651	-	-
Refunding escrow - A/B bonds expense	38,980,214	-	-
Total expenditures	66,585,221	2,851,520	2,885,000
Total expenditures and transfers out requiring appropriation	66,585,221	2,851,520	2,885,000
ENDING FUND BALANCES	\$ 422,461	\$ -	\$ -

See summary of significant assumptions.

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

1/22/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	1,021,000	-	-
Total revenues	<u>1,021,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,021,000</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures	1,021,000	-	-
Total expenditures	<u>1,021,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,021,000</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**2026 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 is permitted to issue bond indebtedness in an aggregate amount up to \$70,000,000 per the service plan.

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  
2026 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 2026, HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7.5% 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**  
**2026 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. 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 imposes 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**  
**2026 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.

**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, subject to adjustment; 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, subject to adjustment 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. The maximum mill levy as adjusted for the year ending 2026 is 58.830.

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  
2026 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  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025*
G.O. Bonds - Series 2024B - Principal	\$ 22,105,000	\$ -	\$ -	\$ 22,105,000
G.O Bonds - Series 2024B - Unpaid Interest	-	1,353,931	877,247	476,684
Total	<u>\$ 22,105,000</u>	<u>\$ 1,353,931</u>	<u>\$ 877,247</u>	<u>\$ 22,581,684</u>
	Balance at December 31, 2025*	Additions	Reductions	Balance at December 31, 2026*
G.O. Bonds - Series 2024B - Principal	\$ 22,105,000	\$ -	\$ -	\$ 22,105,000
G.O Bonds - Series 2024B - Unpaid Interest	476,684	1,383,128	929,860	929,952
Total	<u>\$ 22,581,684</u>	<u>\$ 1,383,128</u>	<u>\$ 929,860</u>	<u>\$ 23,034,952</u>

\*Estimates

**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**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$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</b>			<b>Principal Balance</b>
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2026	\$ 15,000	\$ 1,894,200	\$ 1,909,200	\$ 41,000,000
2027	475,000	1,893,750	2,368,750	40,525,000
2028	540,000	1,870,000	2,410,000	39,985,000
2029	565,000	1,843,000	2,408,000	39,420,000
2030	635,000	1,814,750	2,449,750	38,785,000
2031	670,000	1,783,000	2,453,000	38,115,000
2032	745,000	1,749,500	2,494,500	37,370,000
2033	780,000	1,712,250	2,492,250	36,590,000
2034	865,000	1,673,250	2,538,250	35,725,000
2035	905,000	1,630,000	2,535,000	34,820,000
2036	995,000	1,584,750	2,579,750	33,825,000
2037	1,045,000	1,535,000	2,580,000	32,780,000
2038	1,145,000	1,482,750	2,627,750	31,635,000
2039	1,200,000	1,425,500	2,625,500	30,435,000
2040	1,310,000	1,365,500	2,675,500	29,125,000
2041	1,375,000	1,300,000	2,675,000	27,750,000
2042	1,490,000	1,231,250	2,721,250	26,260,000
2043	1,565,000	1,156,750	2,721,750	24,695,000
2044	1,690,000	1,078,500	2,768,500	23,005,000
2045	1,775,000	994,000	2,769,000	21,230,000
2046	1,900,000	918,563	2,818,563	19,330,000
2047	1,980,000	837,812	2,817,812	17,350,000
2048	2,115,000	753,662	2,868,662	15,235,000
2049	2,205,000	663,775	2,868,775	13,030,000
2050	2,350,000	570,063	2,920,063	10,680,000
2051	2,450,000	467,250	2,917,250	8,230,000
2052	2,610,000	360,062	2,970,062	5,620,000
2053	2,725,000	245,875	2,970,875	2,895,000
2054	2,895,000	126,656	3,021,656	-
	<b>\$ 41,015,000</b>	<b>\$ 35,961,418</b>	<b>\$ 76,976,418</b>	

See summary of significant assumptions.

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Douglas County, Colorado.

On behalf of the Crowfoot Valley Ranch Metropolitan District No. 2  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Crowfoot Valley Ranch Metropolitan District No. 2  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40,379,530  
 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 property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 40,379,530  
(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:** 12/08/2025 for budget/fiscal year 2026  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	24.512 mills	\$ 989,783
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	24.512 mills	\$ 989,783
3. General Obligation Bonds and Interest <sup>J</sup>	58.830 mills	\$ 2,375,528
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	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	83.342 mills	\$ 3,365,311

Contact person: Paul Wilson Daytime phone: ( ) 303-779-5710  
 Signed: *Paul A. Wilson* Title: Accountant for the District

*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 and Bond Refunding
	Series:	2024A Obligation Refunding Bonds
	Date of Issue:	November 12, 2024
	Coupon Rate:	Fixed rate from 4.520
	Maturity Date:	December 1, 2054
	Levy:	58.830
	Revenue:	\$2,375,528
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.