

SPRING VALLEY METROPOLITAN DISTRICT NO. 2

January 30, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

VIA: Electronic Filing LG ID# 65005

Attached is the 2024 Budget for the Spring Valley Metropolitan District No. 2 in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 16, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Elbert County is 3.247 mills for all general operating purposes subject to statutory and/or TABOR limitations; 63.936 mills for G.O. bonds; 9.740 mills for contractual obligations; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$17,132,602, the total property tax revenue is \$1,317,891.14. A copy of the certification of mill levies sent to the County Commissioners for Elbert County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Elbert County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
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RESOLUTION NO. 2023–11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 16, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 interfund transfers listed therein, so as not to impair the operations of the District.

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Spring Valley Metropolitan District No. 2 for the 2024 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 16th day of November, 2023.

DocuSigned by:

AJ Beckman

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Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 2
2024 BUDGET MESSAGE

Spring Valley Metropolitan Districts 1-6 are quasi-municipal corporations organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The Districts have no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

The Districts were formed with the primary purposes of 1) to finance construction of public improvements as defined in the Service Plan for the districts and; 2) to operate and maintain such public improvements that are not otherwise dedicated or conveyed to the County of other governmental entities and to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. District No. 1 is the District responsible for overall community administration, operations and maintenance, and Districts Nos. 2-6 will provide funding for such costs. District No. 1 is also responsible for construction of public improvements that benefit the overall community and Districts Nos. 2-6 will provide funding for such costs via the issuance of bonds, the proceeds of which are transferred to District No. 1 to fund the cost of the public improvements.

Budget Strategy

The District's strategy in preparing the 2024 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

Revenues

In 2024 the District will impose a total of 60.000 mills, adjusted for changes in state-wide property tax assessment calculations to 76.923 mills. Of this total mill levy, 63.936 mills are dedicated to debt service on Loans and Bonds issued by the District, 9.740 mills are dedicated for use by District No.1 for overall community operations, and the remaining 3.247 mills are levied as an operating mill levy that will generate property tax revenue to be used towards General Fund expenditures.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and; 2) a Debt Service Fund to provide for debt service on the Loans and Bonds.

The District has budgeted an expenditure line item for Emergencies in the General Fund in accordance with the TABOR Amendment.

Spring Valley Metropolitan District No. 2
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank	3,698			3,698
ColoTrust	889,601			889,601
US Bank Pledged Revenue		-		-
US Bank-Project Fund		71,229		71,229
US Bank-Reserve Fund		179,546		179,546
US Bank-Loan Payment Fund		1,827		1,827
UMB- 1st Subordinate Bond Fund		1,165,618		1,165,618
Inter-Fund Balances	(793,348)	793,348		-
TOTAL CASH	99,951	2,211,569	-	2,311,520
OTHER CURRENT ASSETS				
Prepaid Expenses	3,121			3,121
Accounts Receivable	-	-		-
Due From US Bank		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,134	5,672		6,806
TOTAL OTHER CURRENT ASSETS	4,255	5,672	-	9,927
TOTAL ASSETS	104,206	2,217,241	-	2,321,447
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	12,461			12,461
Due To District #1	-	49,260		49,260
Due To District #3	-			-
Due To District #4				-
TOTAL CURRENT LIABILITIES	12,461	49,260	-	61,721
DEFERRED INFLOWS				
Deferred Property Taxes	1,134	5,672		6,806
Deferred Rev- Tap & Facil Fees		-		-
TOTAL DEFERRED INFLOWS	1,134	5,672	-	6,806
LONG-TERM LIABILITIES				
Developer Payable- Ops			81,871	81,871
Developer Payable- Cap			-	-
General Obligation Loan- Series 2020			11,780,000	11,780,000
1st Subordinate Bonds- Series 2004			7,240,000	7,240,000
1st Subordinate Bonds- Series 2005			2,410,000	2,410,000
1st Subordinate Bonds- Series 2007			4,125,000	4,125,000
2nd Subordinate Bonds- Series 2007			469,000	469,000
3rd Subordinate Bonds- Series 2007			1,100,000	1,100,000
Accrued Interest Dev Note - Ops			54,709	54,709
Accrued But Unpaid Interest- 1st Subs			1,062,978	1,062,978
Accrued But Unpaid Interest- 3rd Subs			159,485	159,485
Year End Interest Accruals			69,381	69,381
TOTAL LONG-TERM LIABILITIES	-	-	28,552,423	28,552,423
TOTAL LIAB & DEF INFLOWS	13,595	54,932	28,552,423	28,620,951
NET POSITION				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(28,552,423)	(28,552,423)
Fund Balance- Nonspendable	3,121			3,121
Fund Balance- Restricted	5,071	2,162,309		2,167,379
Fund Balance- Unassigned	82,419			82,419
TOTAL NET POSITION	90,611	2,162,309	(28,552,423)	(26,299,504)
	=	=	=	=

Spring Valley Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/01/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	14,600,026	14,296,227	14,296,227	14,296,227				17,132,602	December Final AV per County
Mill Levy Breakdown:									
Operations	2.783	2.863	2.863	2.863				3.247	2.5 Mills Adjusted
Contractual Obligations (Trfr to #1)	8.349	8.589	8.589	8.589				9.740	7.5 Mills Adjusted
Debt Service	55.664	57.266	57.266	57.266				63.936	50 Mills Adjusted
Total Mills Levied	66.796	68.718	68.718	68.718				76.923	
Property Tax Breakdown:									
Operations	40,632	40,930	40,930	40,930				55,630	AV * Mill Levy / 1,000
Contractual Obligations (Trfr to #1)	121,896	122,790	122,790	122,790				166,872	AV * Mill Levy / 1,000
Debt Service	812,696	818,688	818,688	818,688				1,095,390	AV * Mill Levy / 1,000
Total Taxes Levied	975,223	982,408	982,408	982,408				1,317,891	
COMBINED FUNDS									
REVENUE									
Property Taxes	975,252	982,408	982,408	982,408	975,602	982,408	(6,806)	1,320,664	AV * Mill Levy / 1,000
Specific Ownership Taxes	156,868	157,185	157,185	157,185	104,030	104,790	(760)	131,789	10% of Taxes
Tap & Facilities Fees	1,450,800	1,450,800	1,450,800	1,450,800	725,400	1,088,100	(362,700)	1,450,800	See Debt Service Fund
Interest & Other Income	35,614	101,100	151,100	65,000	58,048	75,825	(17,777)	153,700	Interest on Reserves
TOTAL REVENUE	2,618,534	2,691,493	2,741,493	2,655,393	1,863,079	2,251,123	(388,044)	3,056,953	
EXPENDITURES									
Administration	161,033	193,462	193,462	169,028	150,370	175,396	25,027	240,283	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	See General Fund Detail
Debt Service	2,648,089	2,500,318	2,572,102	2,472,102	145,162	145,501	338	2,808,858	See Debt Service Fund
TOTAL EXPENDITURES	2,809,122	2,693,781	2,765,565	2,641,130	295,532	320,897	25,365	3,049,141	
REVENUE OVER / (UNDER) EXP	(190,588)	(2,288)	(24,072)	14,263	1,567,548	1,930,226	(362,678)	7,812	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	(421,961)	-	(68,671)	(68,671)	-	-	-	-	For Capital Improvements
Bond Cost of Issuance	(22,784)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(444,745)	-	(68,671)	(68,671)	-	-	-	-	
CHANGE IN FUND BALANCE	(635,333)	(2,288)	(92,743)	(54,408)	1,567,548	1,930,226	(362,678)	7,812	
BEGINNING FUND BALANCE	1,320,705	593,639	679,095	685,372	685,372	593,639	91,733	630,964	
ENDING FUND BALANCE	685,372	591,352	586,352	630,964	2,252,920	2,523,865	(270,946)	638,776	
COMPONENTS OF FUND BALANCE									
Nonspendable	3,271	-	-	4,000	3,121			4,200	Prepaid Insurance
TABOR Emergency Reserve	5,498	-	-	5,071	5,071			-	Budgeted as an Expenditure
Restricted- Debt Service	642,327	557,031	552,032	557,032	2,162,309			553,903	Per 2020 Loan Docs
Unassigned/ Other	34,276	34,320	34,320	64,861	82,419			80,673	
TOTAL ENDING FUND BALANCE	685,372	591,352	586,352	630,964	2,252,920			638,776	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	40,633	40,930	40,930	40,930	40,647	40,930	(284)	55,630	AV * Mill Levy / 1,000
Property Taxes- Contractual Obligations	121,899	122,790	122,790	122,790	121,940	122,790	(851)	166,872	AV * Mill Levy / 1,000
State Property Tax Backfill						-	-	2,773	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	26,143	26,195	26,195	26,195	17,337	17,463	(127)	22,250	10% of Taxes
Interest Income	3,257	1,100	1,100	10,000	18,013	825	17,188	3,700	5% of Fund Balance
Facility Fees	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	191,932	191,015	191,015	199,915	197,936	182,009	15,927	251,224	
EXPENDITURES									
Administration									
Accounting	10,323	14,000	14,000	14,000	8,645	9,917	1,272	15,000	Based on 2023 Forecast
Audit	6,000	6,500	6,500	6,500	2,000	2,000	-	7,000	Based on 2023 Forecast
Election	753	2,500	2,500	930	930	2,500	1,570	1,000	Planning For 2025 Election
Insurance	4,200	4,830	4,830	3,696	3,696	4,830	1,134	4,000	Based on 2023 Forecast
Legal	3,416	11,000	11,000	6,000	1,190	8,250	7,060	11,000	Based on 2023 Forecast
Management	8,624	10,000	10,000	9,000	5,941	7,500	1,559	10,000	Based on 2023 Forecast
Miscellaneous	977	1,200	1,200	1,200	334	900	566	1,200	Based on 2023 Forecast
Treasurer's Fees	4,844	4,912	4,912	4,912	4,844	4,912	68	6,675	3% of Property Taxes
Transfer to District #1	121,896	122,790	122,790	122,790	122,790	122,790	0	166,872	Contractual Obligations Taxes
Emergency Reserve		5,730	5,730	-		4,298	4,298	7,537	3% of Revenues
Contingency		10,000	10,000	-		7,500	7,500	10,000	Unforeseen Needs
Total Administration	161,033	193,462	193,462	169,028	150,370	175,396	25,027	240,283	
Operations									
Road Maintenance	-	-	-	-	-	-	-	-	
Stormwater Maintenance	-	-	-	-	-	-	-	-	
Total Operations	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	161,033	193,462	193,462	169,028	150,370	175,396	25,027	240,283	
REVENUE OVER / (UNDER) EXP	30,899	(2,447)	(2,447)	30,887	47,566	6,612	40,954	10,941	
OTHER SOURCES / (USES)									
Transfer to Debt Service Fund	(22,784)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(22,784)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	8,115	(2,447)	(2,447)	30,887	47,566	6,612	40,954	10,941	
BEGINNING FUND BALANCE	34,930	36,767	36,767	43,045	43,045	36,767	6,277	73,932	
ENDING FUND BALANCE	43,045	34,320	34,320	73,932	90,611	43,380	47,231	84,873	
	=	=	=	=	=	=	=	=	

Spring Valley Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/01/24

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
Homes Constructed/ Fees Paid	72	72	72	72	36		72	18 Per Quarter From LGI	
REVENUE									
Property Taxes	812,720	818,688	818,688	818,688	813,016	818,688	(5,672)	1,095,390	AV * Mill Levy / 1,000
Specific Ownership Taxes	130,725	130,990	130,990	130,990	86,693	87,327	(633)	109,539	10% of Taxes
Facilities Fees	284,400	284,400	284,400	284,400	142,200	213,300	(71,100)	284,400	\$3,950 Each
Tap Fees	1,166,400	1,166,400	1,166,400	1,166,400	583,200	874,800	(291,600)	1,166,400	\$16,200 Each
Interest Income	32,357	100,000	150,000	55,000	40,035	75,000	(34,965)	150,000	Budget High To Allow For Contingency
TOTAL REVENUE	2,426,602	2,500,478	2,550,478	2,455,478	1,665,144	2,069,114	(403,971)	2,805,729	
EXPENDITURES									
Bond Principal- Series 2004	-	-	-	-	-	-	-	138,000	Estimated Available
Bond Interest- Series 2004	1,006,504	880,492	918,221	918,221	-	-	-	899,318	Estimated Available
Bond Principal- Series 2005	-	-	-	-	-	-	-	46,000	Estimated Available
Bond Interest- Series 2005	335,038	293,092	305,651	305,651	-	-	-	299,359	Estimated Available
Bond Principal- Series 2007	-	-	-	-	-	-	-	167,000	Estimated Available
Bond Interest- Series 2007	573,458	501,662	523,158	523,158	-	-	-	424,104	Estimated Available
Bond Principal- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Bond Interest- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Loan Principal- Series 2020	455,000	455,000	455,000	455,000	-	-	-	465,000	Per Amortization- 2027 Balloon
Loan Interest- Series 2020	239,415	230,512	230,512	230,512	114,940	114,940	(0)	222,215	Fixed Rate Thru 09/2027
Paying Agent Fees	14,450	15,000	15,000	15,000	6,000	6,000	-	15,000	6 Series of Bonds
Miscellaneous Expense/ Contingency	-	100,000	100,000	-	-	-	-	100,000	Unforeseen Needs
Treasurer's Fees	24,224	24,561	24,561	24,561	24,222	24,561	338	32,862	3% of Property Taxes
TOTAL EXPENDITURES	2,648,089	2,500,318	2,572,102	2,472,102	145,162	145,501	338	2,808,858	
REVENUE OVER / (UNDER) EXP	(221,487)	159	(21,625)	(16,624)	1,519,981	1,923,614	(403,632)	(3,129)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	(421,961)	-	(68,671)	(68,671)	-	-	-	-	
Bond Issuance Costs	(22,784)	-	-	-	-	-	-	-	
Transfer From General Fund	22,784	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(421,961)	-	(68,671)	(68,671)	-	-	-	-	
CHANGE IN FUND BALANCE	(643,448)	159	(90,296)	(85,296)	1,519,981	1,923,614	(403,632)	(3,129)	
BEGINNING FUND BALANCE	1,285,775	556,872	642,327	642,327	642,327	556,872	85,455	557,032	
ENDING FUND BALANCE	642,327	557,031	552,032	557,032	2,162,309	2,480,486	(318,177)	553,903	
COMPONENTS OF FUND BALANCE									
Series 2020 Reserve Fund	174,859	172,500	172,500	172,500	179,546			172,500	Required By Senior Loan
Project Fund	68,671	-	-	-	21,969			-	Assume Exhausted in 2022
Bond Payment Fund	398,797	384,531	379,532	384,532	1,960,793			380,957	18 LGI Fees & Other Taxes Received in Dec
Other/Rounding								446	
	642,327	557,031	552,032	557,032	2,162,309			553,903	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

I, AJ Beckman, hereby certify that I am the duly appointed Secretary of the Spring Valley Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 2 held on November 16, 2023.

By: _____
DocuSigned by:
AJ Beckman
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Secretary

RESOLUTION NO. 2023-11-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 2 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on November 16, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

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

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 16th day of November, 2023.

DocuSigned by:

AJ Beckman

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Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Elbert County, Colorado.

On behalf of the Spring Valley Metropolitan District No. 2
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Spring Valley Metropolitan District No. 2
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 17,132,602
(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: \$ 17,132,602
(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: 1/2/2024 for budget/fiscal year 2024
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>3.247</u> mills	<u>\$ 55,629.56</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>3.247</u> mills	<u>\$ 55,629.56</u>
3. General Obligation Bonds and Interest ^J	<u>63.936</u> mills	<u>\$ 1,095,390.04</u>
4. Contractual Obligations ^K	<u>9.740</u> mills	<u>\$ 166,871.54</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>76.923</u> mills	<u>\$ 1,317,891.14</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  Title: District Accountant

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, Colorado 80203. Questions? Call DLG (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 (32-1-603 C.R.S.)

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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>Partial Refunding of Series 2004, 2005, 2007, and 2007B Bonds</u> |
| | | <u>Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding</u> |
| | Series: | <u>Loan, Series 2020</u> |
| | Date of Issue: | <u>September 22, 2020</u> |
| | Coupon rate: | <u>1.98%</u> |
| | Maturity Date: | <u>December 1, 2026</u> |
| | Levy: | <u>40.112</u> |
| | Revenue: | <u>\$687,222.93</u> |
| | | |
| 2. | Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | Series: | <u>Subordinate General Obligation Limited Tax Bonds, Series 2004B</u> |
| | Date of Issue: | <u>October 1, 2004 (Amended & Restated September 22, 2020)</u> |
| | Coupon rate: | <u>7.75%</u> |
| | Maturity Date: | <u>December 15, 2060</u> |
| | Levy: | <u>12.522</u> |
| | Revenue: | <u>\$214,534.44</u> |
| | | |
| 3. | Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | Series: | <u>Subordinate General Obligation Limited Tax Bonds, Series 2005B</u> |
| | Date of Issue: | <u>June 15, 2005 (Amended & Restated September 22, 2020)</u> |
| | Coupon rate: | <u>7.75%</u> |
| | Maturity Date: | <u>December 15, 2060</u> |
| | Levy: | <u>4.168</u> |
| | Revenue: | <u>\$71,408.69</u> |
| | | |
| 4. | Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | Series: | <u>Subordinate General Obligation Limited Tax Bonds, Series 2007B</u> |
| | Date of Issue: | <u>September 4, 2007 (Amended & Restated September 22, 2020)</u> |
| | Coupon rate: | <u>7.50%</u> |
| | Maturity Date: | <u>December 15, 2060</u> |
| | Levy: | <u>7.134</u> |
| | Revenue: | <u>\$122,223.98</u> |

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

BONDS (Continued)^J:

5. Purpose of Issue:	<u>Financing of Public Improvements</u>
Series:	<u>Second Subordinate General Obligation Limited Tax Bonds, Series 2007</u>
Date of Issue:	<u>September 12, 2007 (Amended & Restated September 22, 2020)</u>
Coupon rate:	<u>0.00%</u>
Maturity Date:	<u>December 15, 2060</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0.00</u>

6. Purpose of Issue:	<u>Financing of Public Improvements</u>
Series:	<u>Third Subordinate General Obligation Limited Tax Bonds, Series 2007</u>
Date of Issue:	<u>September 12, 2007 (Amended & Restated September 22, 2020)</u>
Coupon rate:	<u>6.50%</u>
Maturity Date:	<u>December 15, 2060</u>
Levy:	<u>0.000</u>
Revenue:	<u>\$0.00</u>

CONTRACTS^K:

7. Purpose of Contract:	<u>Provide Funding For Spring Valley Metropolitan District No. 1 Operations</u>
	<u>Seconded Amended & Restated Facilities Funding, Construction and Operations</u>
Title:	<u>Agreement</u>
Date:	<u>February 25, 2021</u>
Principal Amount:	<u>N/A</u>
Maturity Date:	<u>N/A</u>
Levy:	<u>9.740</u>
Revenue:	<u>\$166,871.54</u>