

SPRING VALLEY METROPOLITAN DISTRICT NO. 4

January 27, 2025

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

VIA: Electronic Filing LG ID# 65572

Attached is the 2025 Budget for the Spring Valley Metropolitan District No. 4 in Elbert County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 21, 2024. 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; 75.664 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 \$2,277,420, the total property tax revenue is \$201,895.56. 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

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RESOLUTION NO. 2024-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 4 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 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, 2024, 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 21, 2024, 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. 4:

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. 4 for the 2025 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 21st day of November, 2024.

DocuSigned by:
A J Beckman
27EB90E74100
Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 4
2025 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 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

Revenues

In 2025 the District will impose a total of 75.000 mills, adjusted for state-wide changes in property tax assessment calculations to 88.651 mills. Of this total mill levy, 75.664 mills are dedicated to debt service on the Series 2020 Bonds, 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 three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on the Series 2020 Bonds and; 3) a Capital Fund to account for capital costs specific to the District.

The District has budgeted a portion of the fund balance in the General Fund to be set aside for Emergencies in accordance with the TABOR Amendment.

Spring Valley Metropolitan District No. 4
Statement of Net Position
September 30, 2024

	General Fund	Debt Service Fund	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank	5,587			5,587
ColoTrust	86,989			86,989
UMB- Series A Bond Pmt Fund		232,233		232,233
UMB-Series A Reserve Fund		732,993		732,993
UMB-Series A Project Fund		-		-
UMB-Series A Surplus Fund		485,998		485,998
UMB-Series B Project Fund		-		-
Inter-Fund Balances	(80,961)	80,961		-
TOTAL CASH	11,616	1,532,184	-	1,543,800
OTHER CURRENT ASSETS				
Accounts Receivable - Misc		-		-
Prepaid Expenses	450			450
A/R- Tap & Facilities Fees		-		-
Due From District #3	-			-
Due From County Treasurer	-	-		-
Property Taxes Receivable	0	1		1
TOTAL OTHER CURRENT ASSETS	450	1	-	451
TOTAL ASSETS	12,066	1,532,185	-	1,544,251
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	5,000			5,000
Due To District #1	-	-		-
TOTAL CURRENT LIABILITIES	5,000	-	-	5,000
DEFERRED INFLOWS				
Deferred Property Taxes	0	1		1
TOTAL DEFERRED INFLOWS	0	1	-	1
LONG-TERM LIABILITIES				
Bonds Payable-Series 2020A			9,140,000	9,140,000
Bonds Payable-Series 2020B			5,621,000	5,621,000
Bond Premium, Net of Amort			23,287	23,287
Developer Payable-Operations			195,000	195,000
Developer Payable-Capital			6,116,265	6,116,265
Accrued Interest- Dev Adv-Ops			11,554	11,554
Accrued Interest- Dev Adv-Cap			213,148	213,148
Accrued Interest- Series 2020A			38,690	38,690
Accrued Interest- Series 2020B			17,858	17,858
Accrued Unpaid Interest- Series 2020B			1,568,894	1,568,894
TOTAL LONG-TERM LIABILITIES	-	-	22,945,695	22,945,695
TOTAL LIAB & DEF INFLOWS	5,000	1	22,945,695	22,950,696
NET POSITION				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(22,945,695)	(22,945,695)
Fund Balance- Nonspendable	450			450
Fund Balance- Restricted	1,837	1,532,184		1,534,021
Fund Balance- Unassigned	4,779			4,779
TOTAL NET POSITION	7,066	1,532,184	(22,945,695)	(21,406,445)

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

Spring Valley Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,260	529,472	529,472	529,472			2,277,420	2024 Final AV	
Mill Levy Breakdown:									
Operations	2.863	3.247	3.247	3.247			3.247	2.5 Mills Adjusted	
Contractual Obligations (Trfr to #1)	8.589	9.740	9.740	9.740			9.740	7.5 Mills Adjusted	
Debt Service	67.338	67.563	67.563	67.563			75.664	65 Mills Adjusted	
Total Mills Levied	78.790	80.550	80.550	80.550			88.651		
Property Tax Breakdown:									
Operations	18	1,719	1,719	1,719			7,395	2.5 Mills Adjusted	
Contractual Obligations (Trfr to #1)	54	5,157	5,157	5,157			22,182	7.5 Mills Adjusted	
Debt Service	422	35,773	35,773	35,773			172,319	65 Mills Adjusted	
Total Taxes Levied	493	42,649	42,649	42,649			201,896		

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

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	496	42,703	42,703	42,704	42,702	42,703	(1)	201,896	2.5 Mills Adjusted
Specific Ownership Taxes	82	4,265	4,265	4,437	3,400	2,843	556	20,929	12.5% of Taxes
Tap & Facilities Fees	1,108,250	1,007,500	1,410,500	1,410,500	987,350	1,007,500	(20,150)	1,007,500	See Debt Service Fund
Interest	22,398	37,500	100,400	72,000	60,345	28,125	32,220	79,700	Fund Balance at 4% + \$10K Contingency
TOTAL REVENUE	1,131,226	1,091,968	1,557,868	1,529,641	1,093,797	1,081,171	12,625	1,310,025	
EXPENDITURES									
Administration	34,787	77,646	77,646	56,077	37,245	58,794	21,550	84,937	See General Fund Detail
Transfer to District #1- Operations	54	5,157	5,157	5,157	5,157	5,157	0	22,182	Contractual Obligations Taxes- Trfr To No. 1
Debt Service	471,562	482,448	602,922	474,148	240,993	247,786	6,792	1,355,683	See Debt Service Fund
Capital	6,116,265	-	-	-	-	-	-	-	See Capital Fund
TOTAL EXPENDITURES	6,622,667	565,251	685,725	535,382	283,395	311,737	28,342	1,462,802	
REVENUE OVER / (UNDER) EXP	(5,491,442)	526,717	872,143	994,258	810,402	769,434	40,968	(152,777)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Advances	6,128,265	75,000	75,000	74,000	55,000	56,263	(1,263)	74,000	General Fund Deficit
Transfer to District #1- Capital	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	6,128,265	75,000	75,000	74,000	55,000	56,263	(1,263)	74,000	
CHANGE IN FUND BALANCE	636,823	601,717	947,143	1,068,258	865,402	825,697	39,705	(78,777)	
BEGINNING FUND BALANCE	37,025	681,809	697,904	673,848	673,848	681,809	(7,960)	1,742,107	
ENDING FUND BALANCE	673,848	1,283,525	1,645,047	1,742,107	1,539,250	1,507,505	31,744	1,663,329	See Breakout Below
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	-	-	-	4,600	-	-	-	5,250	Prepaid Insurance
TABOR Emergency Reserve	1,045	-	-	1,837	1,837	-	-	3,214	3% of General Fund Expenditures
Restricted- Debt Service	690,322	1,275,728	1,637,250	1,734,024	1,532,184	-	-	1,654,791	Per Debt Service Fund
Restricted- Capital Projects	-	-	-	-	-	-	-	-	Per Capital Fund
Unassigned/ Other	(17,519)	7,797	7,797	1,646	5,229	-	-	74	
TOTAL ENDING FUND BALANCE	673,848	1,283,525	1,645,047	1,742,107	1,539,250	1,507,505	31,744	1,663,329	
	=	=	=	=	=	=	=	=	

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

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	18	1,719	1,719	1,720	1,719	1,719	(0)	7,395	2.5 Mills Adjusted
Property Taxes- Contractual Obligations	54	5,157	5,157	5,157	5,157	5,157	(0)	22,182	2.5 Mills Adjusted
State Property Tax Backfill		54	54	54	54	54	0		Not Anticipated in 2025
Specific Ownership Taxes	12	688	688	860	548	459	89	3,697	12.5% of Taxes
Interest Income	2,130	400	400	4,000	3,463	300	3,163	300	4% of Fund Balance
TOTAL REVENUE	2,214	8,018	8,018	11,791	10,941	7,689	3,253	33,574	
EXPENDITURES									
Accounting	13,869	15,000	15,000	19,000	13,225	10,625	(2,600)	20,000	Based on 2024 Forecast
Audit	6,500	7,000	7,000	6,250	6,250	7,000	750	6,750	Per Engagement Letter
District Management	6,423	10,000	10,000	10,000	4,154	7,500	3,346	10,000	Based on 2024 Forecast
Election	274	1,000	1,000	1,000	-	-	-	1,000	Assume Cancelled
Insurance	3,423	4,200	4,200	4,381	4,381	4,200	(181)	5,000	Based on 2024 Forecast
Legal	3,946	11,000	11,000	14,000	8,977	7,333	(1,644)	15,000	Based on 2024 Forecast
Miscellaneous	351	1,240	1,240	1,240	250	930	680	1,300	Based on 2024 Forecast
Treasurer's Fees	0	206	206	206	9	206	197	887	3% of property taxes
Transfer to #1 For Operations	54	5,157	5,157	5,157	5,157	5,157	0	22,182	Contractual Obligations Taxes- Trfr To No. 1
Emergencies		3,000	3,000	-		2,250	2,250	-	Held In Reserve
Contingency		25,000	25,000	-		18,750	18,750	25,000	Unforeseen Needs
TOTAL EXPENDITURES	34,841	82,803	82,803	61,234	42,402	63,951	21,550	107,119	
REVENUE OVER / (UNDER) EXP	(32,626)	(74,785)	(74,785)	(49,443)	(31,460)	(56,263)	24,802	(73,545)	
OTHER SOURCES / (USES)									
Developer Advance	12,000	75,000	75,000	74,000	55,000	56,263	(1,263)	74,000	To Cover Shortfall
Transfer to Debt Service Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	12,000	75,000	75,000	74,000	55,000	56,263	(1,263)	74,000	
CHANGE IN FUND BALANCE	(20,626)	215	215	24,557	23,540	-	23,540	455	
BEGINNING FUND BALANCE	4,153	7,582	7,582	(16,474)	(16,474)	7,582	(24,056)	8,083	
ENDING FUND BALANCE	(16,474)	7,797	7,797	8,083	7,066	7,582	(516)	8,538	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	-	4,410	4,410	5,000	450			5,250	Prepaid Insurance
TABOR Emergency Reserve	1,045	-	-	1,837	1,837			3,214	3% of General Fund Expenditures
Unassigned/ Other	(17,519)	3,387	3,387	1,246	4,779			74	
TOTAL ENDING FUND BALANCE	(16,474)	7,797	7,797	8,083	7,066	=	=	8,538	
	=	=	=	=	=	=	=	=	

Spring Valley Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
Homes Constructed	55	50	70	70	49			50	Developer Estimate, Total of 350 Units
REVENUE									
Property Taxes	424	35,773	35,773	35,773	35,772	35,773	(1)	172,319	2.5 Mills Adjusted
Specific Ownership Taxes	70	3,577	3,577	3,577	2,852	2,385	467	17,232	12.5% of Taxes
Facilities Fees (3,950 Each)	217,250	197,500	276,500	276,500	193,550	197,500	(3,950)	197,500	\$3,950 per unit
Tap Fees (\$16,200 Each)	891,000	810,000	1,134,000	1,134,000	793,800	810,000	(16,200)	810,000	\$16,200 per unit
Interest Income	20,267	37,100	100,000	68,000	56,882	27,825	29,057	79,400	Fund Balance at 4% + \$10K Contingency
TOTAL REVENUE	1,129,011	1,083,950	1,549,850	1,517,850	1,082,855	1,073,482	9,373	1,276,451	
EXPENDITURES									
Bond Principal- Series 2020A	-	-	-	-	-	-	-	5,000	Per Amortization Schedule
Bond Interest- Series 2020A	464,275	464,275	464,275	464,275	232,138	232,138	-	464,275	Per Amortization Schedule
Bond Principal- Series 2020B	-	-	-	-	-	-	-	-	No Projected Funds Available
Bond Interest- Series 2020B	-	-	120,474	-	-	-	-	862,338	Funds Available Once Surplus Fund Filled
Paying Agent Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	
Bank Fees	286	100	100	1,800	1,811	75	(1,736)	1,900	Based on 2024 Forecast
Treasurer's Fees	0	1,073	1,073	1,073	45	1,073	1,029	5,170	3% of property taxes
Contingency		10,000	10,000	-		7,500	7,500	10,000	Unforeseen Needs
TOTAL EXPENDITURES	471,562	482,448	602,922	474,148	240,993	247,786	6,792	1,355,683	
REVENUE OVER / (UNDER) EXP	657,450	601,502	946,928	1,043,702	841,862	825,697	16,165	(79,232)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Cost of Issuance	-	-	-	-	-	-	-	-	
Transfer to #1 For Capital	-	-	-	-	-	-	-	-	
Transfer From General Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	657,450	601,502	946,928	1,043,702	841,862	825,697	16,165	(79,232)	
BEGINNING FUND BALANCE	32,872	674,227	690,322	690,322	690,322	674,227	16,095	1,734,024	
ENDING FUND BALANCE	690,322	1,275,728	1,637,250	1,734,024	1,532,184	1,499,923	32,261	1,654,791	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	679,654	723,250	723,250	723,250	732,993			723,250	Need To Restore to \$723,250 Requirement
Capital Projects Fund	-	-	-	-	-			-	Used on #1 Projects
Surplus Fund	-	552,478	914,000	914,000	485,998			931,541	Build to Max of \$914,000
Capitalized Interest/ Bond Payment	805	-	-	-	232,233			-	Depleted Making Interest Payments
Interfund & Other Balances	9,863	-	-	96,774	80,961			-	
TOTAL FUND BALANCE	690,322	1,275,728	1,637,250	1,734,024	1,532,184			1,654,791	

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

Spring Valley Metropolitan District No. 4
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 01/26/25

	2023 Audited Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Favorable (Unfavor)	2025 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Bank Fees	-				-	-	-	-	
Certified Infrastructure Costs	6,116,265				-	-	-	-	
Contingency				-		-	-	-	
TOTAL EXPENDITURES	6,116,265	-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXP	(6,116,265)	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer To Debt Service Fund	-	-	-	-	-	-	-	-	
Transfer to District #1 For Capital	-	-	-	-	-	-	-	-	
Developer Advance	6,116,265	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	6,116,265	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

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. 4, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 4 held on November 21, 2024.

By: _____
DocuSigned by:
AJ Beckman
27EBD9C9E3764CF
Secretary

RESOLUTION NO. 2024-11-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 4
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Spring Valley Metropolitan District No. 4 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on November 21, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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. 4:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 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 2025 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 21st day of November, 2024.

DocuSigned by:

27EBD8C9E2764CB
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. 4

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Spring Valley Metropolitan District No. 4

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 2,277,420

(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:

\$ 2,277,420


(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: 12/8/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>3.247</u> mills	\$ <u>7,394.78</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>\$ 7,394.78</u>
3. General Obligation Bonds and Interest ^J	<u>75.664</u> mills	\$ <u>172,318.71</u>
4. Contractual Obligations ^K	<u>9.740</u> mills	\$ <u>22,182.07</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>88.651</u> mills	<u>\$ 201,895.56</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 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>Financing of Public Improvements</u> |
| | <u>Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series</u> |
| Series: | <u>2020A</u> |
| Date of Issue: | <u>August 12, 2020</u> |
| Coupon rate: | <u>5.000% - 5.125%</u> |
| Maturity Date: | <u>December 1, 2050</u> |
| Levy: | <u>75.664</u> |
| Revenue: | <u>\$172,318.71</u> |
| | |
| 2. Purpose of Issue: | <u>Financing of Public Improvements</u> |
| | <u>Subordinate General Obligation Limited Tax Bonds, Series 2020B</u> |
| Series: | <u> </u> |
| Date of Issue: | <u>August 12, 2020</u> |
| Coupon rate: | <u>7.625%</u> |
| Maturity Date: | <u>December 15, 2050</u> |
| Levy: | <u>0.000</u> |
| Revenue: | <u>\$0.00</u> |
| | |
| 3. Purpose of Issue: | <u> </u> |
| Series: | <u> </u> |
| Date of Issue: | <u> </u> |
| Coupon rate: | <u> </u> |
| Maturity Date: | <u> </u> |
| Levy: | <u> </u> |
| Revenue: | <u> </u> |

CONTRACTS^K:

- | | |
|-------------------------|--|
| 4. Purpose of Contract: | <u>Provide Funding For Spring Valley Metropolitan District No. 1 Operations</u> |
| | <u>Second 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>\$22,182.07</u> |

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