

SPRING VALLEY METROPOLITAN DISTRICT NO. 2

January 12, 2026

Division of Local Government
Via: E-Filing Portal

LG ID# 65005

Attached is the 2026 Budget for the Spring Valley Metropolitan District No. 2 in Elbert County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 20, 2025. 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 3.184 mills for all general operating purposes subject to statutory and/or TABOR limitations; 62.685 mills for G.O. bonds; 9.552 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 \$18,902,410, the total property tax revenue is \$1,425,638.66. 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
(970) 926-6060

Website & Email
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245 Century Circle, Suite 103
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RESOLUTION NO. 2025-11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SPRING VALLEY METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2026 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 2026 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, 2025, 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 20, 2025, 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 2026 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 20th day of November, 2025.

DocuSigned by:
AJ Beckman
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Secretary

EXHIBIT A
(Budget)

SPRING VALLEY METROPOLITAN DISTRICT NO. 2
2026 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 2026 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

Revenues

In 2026 the District will impose a total of 60.000 mills, adjusted for changes in state-wide property tax assessment calculations to 75.421 mills. Of this total mill levy, 62.685 mills are dedicated to debt service on Loans and Bonds issued by the District, 9.552 mills are dedicated for use by District No.1 for overall community operations, and the remaining 3.184 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 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. 2
Statement of Net Position
September 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Fixed Assets & LTD</u>	<u>TOTAL ALL FUNDS</u>
ASSETS				
CASH				
First Bank	13,154			13,154
ColoTrust	335,704			335,704
US Bank Pledged Revenue		-		-
US Bank-Project Fund		-		-
US Bank-Reserve Fund		175,097		175,097
US Bank-Loan Payment Fund		575,362		575,362
UMB- 1st Subordinate Bond Fund		621,355		621,355
Inter-Fund Balances	-	-		-
TOTAL CASH	348,858	1,371,814	-	1,720,672
OTHER CURRENT ASSETS				
Prepaid Expenses	-			-
Accounts Receivable	-	-		-
Due From US Bank		-		-
Due From County Treasurer		-		-
Property Taxes Receivable	1,165	5,652		6,817
TOTAL OTHER CURRENT ASSETS	1,165	5,652	-	6,817
TOTAL ASSETS	350,024	1,377,465	-	1,727,489
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	6,229			6,229
Due To District #1	175,324	-		175,324
Due To District #3	-			-
Due To District #4				-
TOTAL CURRENT LIABILITIES	181,553	-	-	181,553
DEFERRED INFLOWS				
Deferred Property Taxes	1,165	5,652		6,817
Deferred Rev- Tap & Facil Fees		-		-
TOTAL DEFERRED INFLOWS	1,165	5,652	-	6,817
LONG-TERM LIABILITIES				
Developer Payable- Ops			81,871	81,871
Developer Payable- Cap			-	-
General Obligation Loan- Series 2020			10,860,000	10,860,000
1st Subordinate Bonds- Series 2004			6,768,778	6,768,778
1st Subordinate Bonds- Series 2005			2,253,019	2,253,019
1st Subordinate Bonds- Series 2007			3,769,353	3,769,353
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			61,267	61,267
Accrued But Unpaid Interest- 1st Subs			-	-
Accrued But Unpaid Interest- 3rd Subs			302,485	302,485
Year End Interest Accruals			61,358	61,358
TOTAL LONG-TERM LIABILITIES	-	-	25,727,131	25,727,131
TOTAL LIAB & DEF INFLOWS	182,718	5,652	25,727,131	25,915,500
NET POSITION				
Net Investment in Capital Assets				-
Amount to be Provided for Debt			(25,727,131)	(25,727,131)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	9,000	1,371,814		1,380,814
Fund Balance- Unassigned	158,305			158,305
TOTAL NET POSITION	167,305	1,371,814	(25,727,131)	(24,188,011)
	=	=	=	=

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

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

Date Printed: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	17,132,602	18,646,880		18,646,880				18,902,410	Final AV
Mill Levy Breakdown:									
Operations	3,247	3,247		3,247				3,184	2.5 Mills Adjusted
Operations- Temp Credit	0,000	0,000		0,000				-	No Reduction Required For 2026
Contractual Obligations (Trfr to #1)	9,740	9,740		9,740				9,552	7.5 Mills Adjusted
Debt Service	63,936	62,978		62,978				62,685	50 Mills Adjusted
Total Mills Levied	76,923	75,965		75,965				75,421	Total of 60 Mills Adjusted
Property Tax Breakdown:									
Operations	55,630	60,546		60,546				60,185	2.5 Mills Adjusted
Contractual Obligations (Trfr to #1)	166,872	181,621		181,621				180,556	7.5 Mills Adjusted
Debt Service	1,095,390	1,174,343		1,174,343				1,184,898	50 Mills Adjusted
Total Taxes Levied	1,317,891	1,416,510		1,416,510				1,425,639	Total of 60 Mills Adjusted
COMBINED FUNDS									
REVENUE									
Property Taxes	1,321,596	1,416,510	-	1,416,510	1,409,693	1,416,510	(6,817)	1,425,639	Total of 60 Mills Adjusted
Specific Ownership Taxes	179,635	177,064	-	177,064	118,782	118,043	740	178,205	12.5% of Taxes
Tap & Facilities Fees	1,470,950	-	-	-	-	-	-	-	See Debt Service Fund
Interest & Other Income	96,608	111,900	(62,900)	49,000	38,446	83,925	(45,479)	140,000	Interest on Reserves
TOTAL REVENUE	3,068,789	1,705,474	(62,900)	1,642,574	1,566,922	1,618,478	(51,556)	1,743,844	
EXPENDITURES									
Administration	223,122	284,936	29,076	255,860	222,161	264,061	41,900	278,928	See General Fund Detail
Operations	-	-	-	-	-	-	-	-	See General Fund Detail
Debt Service	3,174,440	1,429,338	51,555	1,377,783	141,037	141,485	448	1,462,790	See Debt Service Fund
TOTAL EXPENDITURES	3,397,562	1,714,274	80,631	1,633,642	363,197	405,545	42,348	1,741,718	
REVENUE OVER / (UNDER) EXP	(328,773)	(8,799)	17,731	8,932	1,203,724	1,212,932	(9,208)	2,126	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	-	-	-	-	-	-	-	-	For Capital Improvements
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(328,773)	(8,799)	17,731	8,932	1,203,724	1,212,932	(9,208)	2,126	
BEGINNING FUND BALANCE	664,168	302,867	32,528	335,395	335,395	302,867	32,528	344,327	
ENDING FUND BALANCE	335,395	294,067	50,259	344,327	1,539,119	1,515,799	23,320	346,452	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	3,919	5,900	(200)	5,700	-	-	-	6,000	Prepaid Insurance
TABOR Emergency Reserve	8,000	9,000	-	9,000	9,000	-	-	9,000	3% of General Fund Expenditures
Restricted- Debt Service	216,612	196,966	0	196,966	1,371,814	-	-	197,185	Per Debt Service Fund
Unassigned/ Other	106,864	82,202	50,459	132,661	158,305	-	-	134,267	
TOTAL ENDING FUND BALANCE	335,395	294,067	50,259	344,327	1,539,119	1,515,799	23,320	346,452	

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

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

Date Printed: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	55,688	60,546	-	60,546	60,255	60,546	(291)	60,185	2.5 Mills Adjusted
Property Taxes- Contractual Obligations	167,046	181,621	-	181,621	180,747	181,621	(874)	180,556	7.5 Mills Adjusted
State Property Tax Backfill	2,327	-	-	-	-	-	-	-	None for 2026
Specific Ownership Taxes	30,328	30,271	-	30,271	20,307	20,181	126	30,093	12.5% of Taxes
Interest Income	10,596	4,000	8,000	12,000	9,375	3,000	6,375	10,000	Based on 2025 Forecast
Facility Fees	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	265,985	276,438	8,000	284,438	270,683	265,348	5,336	280,834	
EXPENDITURES									
Administration									
Accounting	15,666	20,000	2,000	18,000	10,747	14,800	4,053	19,000	Based on 2025 Forecast
Audit	6,250	6,750	-	6,750	6,750	6,750	-	6,950	Per Audit Engagement Letter
Election	-	1,000	783	217	217	1,000	783	500	2027 Election Prep
Insurance	5,030	5,600	443	5,157	5,157	5,600	444	5,700	Based on 2025 Forecast
Legal	15,322	21,000	4,000	17,000	10,603	15,750	5,147	18,000	Based on 2025 Forecast
Management	6,802	10,500	1,500	9,000	5,850	7,875	2,025	10,000	Based on 2025 Forecast
Miscellaneous	484	1,200	350	850	281	900	620	1,000	Based on 2025 Forecast
Treasurer's Fees	6,697	7,265	-	7,265	7,233	7,265	32	7,222	3% of Property Taxes
Transfer to District #1	166,872	181,621	-	181,621	175,324	181,621	6,296	180,556	Contractual Obligations Taxes- Trfr To No. 1
Emergency Reserve	-	-	-	-	-	-	-	-	Held In Reserve
Contingency	-	30,000	20,000	10,000	-	22,500	22,500	30,000	Unforeseen Needs
Total Administration	223,122	284,936	29,076	255,860	222,161	264,061	41,900	278,928	
Operations									
Road Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Stormwater Maintenance	-	-	-	-	-	-	-	-	Performed by District No. 1
Total Operations	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	223,122	284,936	29,076	255,860	222,161	264,061	41,900	278,928	
REVENUE OVER / (UNDER) EXP	42,863	(8,498)	37,076	28,578	48,523	1,287	47,235	1,906	
OTHER SOURCES / (USES)									
Transfer to Debt Service Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	42,863	(8,498)	37,076	28,578	48,523	1,287	47,235	1,906	
BEGINNING FUND BALANCE	75,920	105,600	13,183	118,783	118,783	105,600	13,183	147,361	
ENDING FUND BALANCE	118,783	97,102	50,259	147,361	167,305	106,887	60,419	149,267	
	=	=	=	=	=	=	=	=	

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

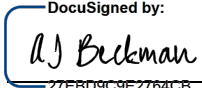
Spring Valley Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 12/02/25

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
Homes Constructed/ Fees Paid	73	-	-	-	-	-	-	-	All 247 Received From LGI- Complete in 2024
REVENUE									
Property Taxes	1,096,535	1,174,343	-	1,174,343	1,168,692	1,174,343	(5,652)	1,184,898	2.5 Mills Adjusted
Specific Ownership Taxes	149,307	146,793	-	146,793	98,475	97,862	613	148,112	12.5% of Taxes
Facilities Fees	288,350	-	-	-	-	-	-	-	\$3,950 Each
Tap Fees	1,182,600	-	-	-	-	-	-	-	\$16,200 Each
Interest Income	86,011	107,900	(70,900)	37,000	29,071	80,925	(51,854)	130,000	Budget High To Allow For Contingency
TOTAL REVENUE	2,802,804	1,429,036	(70,900)	1,358,136	1,296,239	1,353,130	(56,892)	1,463,010	
EXPENDITURES									
Bond Principal- Series 2004	471,222	-	-	-	-	-	-	-	Estimated Available
Bond Interest- Series 2004	810,913	313,041	(25,655)	338,696	-	-	-	332,867	Estimated Available
Bond Principal- Series 2005	156,981	-	-	-	-	-	-	-	Estimated Available
Bond Interest- Series 2005	269,931	104,239	(8,497)	112,736	-	-	-	110,796	Estimated Available
Bond Principal- Series 2007	355,647	-	-	-	-	-	-	-	Estimated Available
Bond Interest- Series 2007	374,504	174,318	(14,293)	188,611	-	-	-	185,365	Estimated Available
Bond Principal- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Bond Interest- Series 2007 Subordinate	-	-	-	-	-	-	-	-	
Loan Principal- Series 2020	465,000	475,000	-	475,000	-	-	-	480,000	Per Amortization- 2027 Balloon
Loan Interest- Series 2020	222,823	212,509	-	212,509	105,963	106,255	291	203,214	Fixed Rate Thru 09/2027
Paying Agent Fees	14,450	15,000	-	15,000	-	-	-	15,000	6 Series of Bonds
Treasurer's Fees	32,970	35,230	-	35,230	35,073	35,230	157	35,547	3% of Property Taxes
Miscellaneous Expense/ Contingency	-	100,000	100,000	-	-	-	-	100,000	Unforeseen Needs
TOTAL EXPENDITURES	3,174,440	1,429,338	51,555	1,377,783	141,037	141,485	448	1,462,790	
REVENUE OVER / (UNDER) EXP	(371,636)	(302)	(19,345)	(19,646)	1,155,202	1,211,645	(56,443)	220	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Transfer to District #1- Capital	-	-	-	-	-	-	-	-	
Bond Issuance Costs	-	-	-	-	-	-	-	-	
Transfer From General Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(371,636)	(302)	(19,345)	(19,646)	1,155,202	1,211,645	(56,443)	220	
BEGINNING FUND BALANCE	588,248	197,267	19,345	216,612	216,612	197,267	19,345	196,966	
ENDING FUND BALANCE	216,612	196,966	0	196,966	1,371,814	1,408,913	(37,099)	197,185	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Series 2020 Reserve Fund	173,200	172,500	-	172,500	175,097	-	-	172,500	Required By Senior Loan
Project Fund	-	-	-	-	-	-	-	-	Exhausted in 2022
Bond Payment Fund	22,914	24,466	-	24,466	1,196,717	-	-	24,685	Funds Received in Dec
Internal Balances & Receivables	20,498	-	-	-	(0)	-	-	0	
TOTAL	216,612	196,966	0	196,966	1,371,814	1,408,913	(37,099)	197,185	
=	=	=	=	=	=	=	=	=	

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 2026, duly adopted at a meeting of the Board of Directors of the Spring Valley Metropolitan District No. 2 held on November 20, 2025.

By:  Secretary
DocuSigned by:
AJ Beckman
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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: \$ 18,902,410
(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: \$ 18,902,410
(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: 12/2/2025 for budget/fiscal year 2026
(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>3.184</u> mills	<u>\$ 60,185.27</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>3.184</u> mills	<u>\$ 60,185.27</u>
3. General Obligation Bonds and Interest ^J	<u>62.685</u> mills	<u>\$ 1,184,897.57</u>
4. Contractual Obligations ^K	<u>9.552</u> mills	<u>\$ 180,555.82</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>75.421</u> mills	<u>\$ 1,425,638.66</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>36.145</u> |
| | Revenue: | <u>\$683,227.61</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>14.044</u> |
| | Revenue: | <u>\$265,465.45</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>4.675</u> |
| | Revenue: | <u>\$88,368.77</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>7.821</u> |
| | Revenue: | <u>\$147,835.75</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>9.552</u>
Revenue:	<u>\$180,555.82</u>