

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for FLYING HORSE METROPOLITAN DISTRICT NO. 2 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Carrie Bartow
121 South Tejon Street, #1100
Colorado Springs, CO 80903
Tel.: 719-473-3630

I, George Lenz, as President of the Flying Horse Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: George A Lenz

**RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FLYING HORSE METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FLYING HORSE METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Flying Horse Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$848,495; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$2,545,634; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$74,540,550; and

WHEREAS, at an election held on November 4, 2004 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FLYING HORSE METROPOLITAN DISTRICT NO. 2 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Flying Horse Metropolitan District No. 2 for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 11.383 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 34.151 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 18th day of November 2022.

FLYING HORSE METROPOLITAN
DISTRICT NO. 2

George A Lenz

President

ATTEST:

Gerald Richardson

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

FLYING HORSE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**FLYING HORSE METROPOLITAN DISTRICT NO.2
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 116,094	\$ 156,258	\$ 72,255
REVENUES			
Property taxes	2,884,738	3,227,664	3,394,129
Specific ownership tax	338,762	335,819	339,413
Interest income	2,655	7,200	22,200
Facilities fees	218,000	136,000	72,000
Other revenue	-	-	65,655
Intergovernmental revenues	7,000	-	-
Total revenues	<u>3,451,155</u>	<u>3,706,683</u>	<u>3,893,397</u>
Total funds available	<u>3,567,249</u>	<u>3,862,941</u>	<u>3,965,652</u>
EXPENDITURES			
General Fund	806,437	916,029	950,000
Debt Service Fund	2,604,554	2,874,657	3,015,652
Total expenditures	<u>3,410,991</u>	<u>3,790,686</u>	<u>3,965,652</u>
Total expenditures and transfers out requiring appropriation	<u>3,410,991</u>	<u>3,790,686</u>	<u>3,965,652</u>
ENDING FUND BALANCES	<u>\$ 156,258</u>	<u>\$ 72,255</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

FLYING HORSE METROPOLITAN DISTRICT NO.2
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential	\$ 60,030,350	\$ 68,377,210	\$ -
Single-Family Resid.	-	-	70,972,790
Commercial	44,660	49,600	440,960
State assessed	92,580	8,460	104,700
Vacant land	5,928,320	4,047,640	3,022,100
	<u>66,095,910</u>	<u>72,482,910</u>	<u>74,540,550</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 66,095,910</u>	<u>\$ 72,482,910</u>	<u>\$ 74,540,550</u>
MILL LEVY			
General	10.520	11.132	11.383
Debt Service	33.124	33.398	34.151
Total mill levy	<u>43.644</u>	<u>44.530</u>	<u>45.534</u>
PROPERTY TAXES			
General	\$ 695,329	\$ 806,880	\$ 848,495
Debt Service	2,189,361	2,420,784	2,545,634
Levied property taxes	<u>2,884,690</u>	<u>3,227,664</u>	<u>3,394,129</u>
Adjustments to actual/rounding	48	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 2,884,738</u>	<u>\$ 3,227,664</u>	<u>\$ 3,394,129</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ 695,222</u>	<u>\$ 806,880</u>	<u>\$ 848,495</u>
Debt Service	<u>2,189,516</u>	<u>2,420,784</u>	<u>2,545,634</u>
	<u>\$ 2,884,738</u>	<u>\$ 3,227,664</u>	<u>\$ 3,394,129</u>

No assurance provided. See summary of significant assumptions.

**FLYING HORSE METROPOLITAN DISTRICT NO.2
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 53,469	\$ 24,494	\$ -
REVENUES			
Property taxes	695,222	806,880	848,495
Specific ownership tax	81,642	83,955	84,850
Interest income	598	700	1,000
Other revenue	-	-	15,655
Total revenues	777,462	891,535	950,000
Total funds available	830,931	916,029	950,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,437	12,103	12,727
Contingency	-	-	15,655
Intergovernmental expenditures	796,000	903,926	921,618
Total expenditures	806,437	916,029	950,000
Total expenditures and transfers out requiring appropriation	806,437	916,029	950,000
ENDING FUND BALANCE	\$ 24,494	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

FLYING HORSE METROPOLITAN DISTRICT NO.2
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/8/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 62,625	\$ 131,764	\$ 72,255
REVENUES			
Property taxes	2,189,516	2,420,784	2,545,634
Specific ownership tax	257,120	251,864	254,563
Interest income	2,057	6,500	21,200
Facilities fees	218,000	136,000	72,000
Other revenue	-	-	50,000
Intergovernmental revenues	7,000	-	-
Total revenues	2,673,693	2,815,148	2,943,397
Total funds available	2,736,318	2,946,912	3,015,652
EXPENDITURES			
General and administrative			
County Treasurer's fee	32,871	36,312	38,185
Banking fees	2	-	-
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	50,000
Debt Service			
Bond interest - 2020A	1,526,550	1,511,350	1,493,350
Bond interest - 2020B	658,131	869,995	957,117
Bond principal - 2020A	380,000	450,000	470,000
Total expenditures	2,604,554	2,874,657	3,015,652
Total expenditures and transfers out requiring appropriation	2,604,554	2,874,657	3,015,652
ENDING FUND BALANCE	\$ 131,764	\$ 72,255	\$ -

No assurance provided. See summary of significant assumptions.

**FLYING HORSE METROPOLITAN DISTRICT NO.2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Flying Horse Metropolitan District No. 2 (“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 the City of Colorado Springs, El Paso County, Colorado on November 8, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Preliminary Consolidated Service Plan, approved by the City of Colorado Springs on August 24, 2004, formed the Flying Horse Metropolitan Districts Nos 1 – 3 (“The Districts”) as ‘shell districts’ which could not operate until an amended service plan was approved.

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential development. The District was organized in conjunction with two other related districts, Flying Horse Metropolitan District No. 1 (“District No. 1”), the Operating District, and Flying Horse Metropolitan District No. 3 (“District No. 2”), the Commercial and Financing District. District No. 1 will own (subject to dedication of improvements to the City), operate, maintain and construct facilities benefiting all three Districts, and District No. 2 and District No. 3 will contribute to the costs of construction, operation and maintenance of such facilities. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

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

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.

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.

**FLYING HORSE METROPOLITAN DISTRICT NO.2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Property Taxes – (Continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 10% of the total property taxes collected.

Facility Fees

The District will assess and charge a facility fee against all properties within the Districts. Facilities fees are due and payable to the District upon the earlier of the issuance of a building permit by the Regional Building Department or the sale of a platted lot. Any unpaid fees that are due and owing bear interest at a rate of 12.00% per annum. Under the agreement, the developer will prepay fees to the District if there is a shortfall relative to the projected and agreed-upon schedule. In the event the District receives fees in any semi-annual period in excess of the amount, such excess payments are carried forward and credited against future required payments. Facility fees will be used to pay for the District's bond obligations.

Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Expenditures

Intergovernmental Expenditures

All administrative expenditures such as legal, accounting, management, insurance, including costs for snow removal and landscape maintenance, are paid through and by District No. 1, the Operating District. The District will transfer net revenues collected from its operational mill levy, as well as the current, unpledged revenue from its debt service fund, to District No. 1 to cover a portion of these costs.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**FLYING HORSE METROPOLITAN DISTRICT NO.2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (Continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

Debt and Leases

On August 8, 2020, the District issued \$36,595,000 in Series 2020A General Obligation Refunding and Improvement Bonds and \$15,405,000 in Series 2020B Subordinate General Obligation Limited Tax Bonds. The interest rate on the 2020A Bonds is 4.00%-5.00% per annum and the rate on the Series 2020B Bonds is 7.25% per annum. Interest on the 2020A Bonds is payable to the bondholders semi-annually on each June 1 and December 1, commencing December 1, 2020. The Series 2020B Bonds of \$15,405,000 are term bonds due December 15, 2050. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, consisting of the following source: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result on the imposition of the Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenues.

Schedule of Long Term Obligations

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*
Series 2020A Bonds	\$ 36,215,000	\$ -	\$ 450,000	\$ 35,765,000
Premium	6,840,864	-	373,215	6,467,649
Series 2020B Bonds	15,405,000	-	-	15,405,000
Accrued Interest	612,709	1,168,869	869,995	911,583
	<u>\$ 59,073,573</u>	<u>\$ 1,168,869</u>	<u>\$ 1,693,210</u>	<u>\$ 58,549,232</u>
	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Series 2020A Bonds	\$ 35,765,000	\$ -	\$ 470,000	\$ 35,295,000
Premium	6,467,649	-	368,770	6,098,880
Series 2020B Bonds	15,405,000	-	-	15,405,000
Accrued Interest	911,583	1,180,061	957,117	1,134,527
	<u>\$ 58,549,232</u>	<u>\$ 1,180,061</u>	<u>\$ 1,795,887</u>	<u>\$ 57,933,407</u>

*Estimate

The District has no operating or capital leases.

**FLYING HORSE METROPOLITAN DISTRICT NO.2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

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 three Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2023 budget.

This information is an integral part of the accompanying budget.

**FLYING HORSE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$36,595,000

General Obligation Limited Tax Refunding Bonds Series 2020A

Dated August 8, 2020

Interest Rate 4.00% - 5.00%

Interest due June 1 and December 1

Principal due December 1

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total All Bonds</u>
2023	\$ 470,000	\$ 1,493,350	\$ 1,963,350
2024	525,000	1,474,550	1,999,550
2025	545,000	1,453,550	1,998,550
2026	605,000	1,431,750	2,036,750
2027	635,000	1,401,500	2,036,500
2028	705,000	1,369,750	2,074,750
2029	740,000	1,334,500	2,074,500
2030	815,000	1,297,500	2,112,500
2031	855,000	1,256,750	2,111,750
2032	935,000	1,214,000	2,149,000
2033	985,000	1,167,250	2,152,250
2034	1,070,000	1,118,000	2,188,000
2035	1,115,000	1,075,200	2,190,200
2036	1,200,000	1,030,600	2,230,600
2037	1,250,000	982,600	2,232,600
2038	1,340,000	932,600	2,272,600
2039	1,395,000	879,000	2,274,000
2040	1,490,000	823,200	2,313,200
2041	1,550,000	763,600	2,313,600
2042	1,655,000	701,600	2,356,600
2043	1,725,000	635,400	2,360,400
2044	1,790,000	566,400	2,356,400
2045	1,865,000	494,800	2,359,800
2046	1,940,000	420,200	2,360,200
2047	2,015,000	342,600	2,357,600
2048	2,100,000	262,000	2,362,000
2049	2,180,000	178,000	2,358,000
2050	2,270,000	90,800	2,360,800
Total	\$ 35,765,000	\$ 26,191,050	\$ 61,956,050

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the FLYING HORSE METROPOLITAN DISTRICT NO. 2,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the FLYING HORSE METROPOLITAN DISTRICT NO. 2
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 74,540,550 assessed valuation of: (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: \$ 74,540,550 (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: 12/08/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.383 mills	\$ 848,495
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.383 mills	\$ 848,495
3. General Obligation Bonds and Interest ^J	34.151 mills	\$ 2,545,634
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	45.534 mills	3,394,129

Contact person: Seef LeRoux Daytime phone: (719) 635-0330

Signed:  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.

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 (32-1-1603 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^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Public Infrastructure</u> |
| | Series: | <u>\$36,595,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2020A</u> |
| | Date of Issue: | <u>August 6, 2020</u> |
| | Coupon Rate: | <u>4% and 5%</u> |
| | Maturity Date: | <u>2050</u> |
| | Levy: | <u>22.959</u> |
| | Revenue: | <u>\$1,711,376</u> |
| | | |
| 2. | Purpose of Issue: | <u>Public Infrastructure</u> |
| | Series: | <u>\$15,405,000 Subordinate General Obligation Limited Tax Refunding and Improvement Bonds, Series 2020B</u> |
| | Date of Issue: | <u>August 6, 2020</u> |
| | Coupon Rate: | <u>7.250%</u> |
| | Maturity Date: | <u>2050</u> |
| | Levy: | <u>11.192</u> |
| | Revenue: | <u>\$834,258</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.