

# LETTER OF BUDGET TRANSMITTAL

**THIS FORM IS TO BE COMPLETED AND SUBMITTED WITH THE ADOPTED BUDGET NO LATER THAN JANUARY 31.**

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

Date: 1/30/2024

Attached is a copy of the 20   budget for Crystal Valley Metropolitan District 2  
**(name of local government)**  
in Douglas County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on 11/29/2023. If there are any questions on the budget, please  
contact Dave Dressler 970-484-0101 ext 110 dave.d@ccgcolorado.com  
**(name of person)** **(daytime phone)** **(mailing address)**  
at

I, David Dressler, District Accountant,  
**(name)** **(title)**  
hereby certify that the enclosed is a true and accurate copy of the 2024 Adopted Budget.  
**(year)**

Form DLG 54

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Crystal Valley Metropolitan District No. 2 (the “**Board**”), Douglas County, Colorado (the “**District**”), held a special meeting, via teleconference and 2160 Fox Haven Dr., Castle Rock, CO on November 29, 2023, at the hour of 5:00 PM.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank]*

NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has designated its legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 5 .000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, 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 District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 29, 2023.

**DISTRICT:**

**CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:   
Linda Sweetman (Jan 18, 2024 17:57 MST)  
Officer of the District

Attest:

By:   
Carl L. Smith (Jan 22, 2024 11:30 MST)

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference and 2160 Fox Haven Dr., Castle Rock, CO on November 29, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29<sup>th</sup> day of November, 2023.

  
Carl L. Smith (Jan 22, 2024 11:30 MST)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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WHEREAS, the Board has designated its legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 7.560 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 48.147 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, 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 District.

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*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 29, 2023.

**DISTRICT:**

**CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2 SUBDISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:   
Linda Sue Arman (Jan 18, 2024 17:57 MST)  
Officer of the District

Attest:

By:   
Carl L. Smith (Jan 22, 2024 11:28 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2 SUBDISTRICT

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IN WITNESS WHEREOF, I have hereunto subscribed my name this 29<sup>th</sup> day of November, 2023.

  
Carl L. Smith (Jan 22, 2024 11:28 MST)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

## CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2

### 2024 BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Crystal Valley Metropolitan District No. 2 (District).

#### **New in 2023**

Crystal Valley Metropolitan District formed a Crystal Valley Metropolitan District No. 2 Subdistrict (Subdistrict) in 2022 to provide partial financing, in cooperation with the Town of Castle Rock, for the construction of an off-site Water Tank and water lines. The Subdistrict is comprised of the Ridge Estates Subdivision only, which will be the only area taxed by the Subdistrict mill levy. Debt was issued in the amount of \$3,600,000.

#### **Budget**

The Crystal Valley Metropolitan District No. 2 has adopted a budget for three funds, a General Fund to provide for the payment of general operating expenditures, a Subdistrict Fund to provide for the payment of Subdistrict operating and debt expenditures, and a Debt Service Fund to provide for payments on the general obligation loans.

The primary source of revenue for the District in 2024 will be property taxes. The District intends to impose an 5.500 mill levy on the property within the district for 2024.

Specific Ownership Taxes, collected primarily on vehicle registration fees, are estimated to be 7% of property taxes. The County charges a 1.5% collection fee on all property taxes.

System development fees of \$2,680 are collected from builders prior to the issuance of the building permit. These fees are pledged to the repayment of the District's debt.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing. The District has no employees, and all services are contracted.

#### **Operating**

Of the 5.500 mill property tax levy, 0.500 mills will be dedicated to the General Fund.

#### **Subdistrict**

The Subdistrict issued its Series 2022 bond in the amount of \$3,600,000 on August 23, 2022. The Subdistrict will levy 55.707 mills, with 48.147 mills to be allocated to the Debt Service of the Subdistrict (Ridge Estates only). *Due to the cash flow nature of these bonds a debt service schedule is **not** included.*

#### **Debt Service**

The balance of 5.000 mills will be allocated to the Debt Service Fund. The 2024 debt payment requirements, in the attached debt summary, will primarily be funded by existing debt reserves.

#### **TABOR**

In compliance with TABOR, the District anticipates having an ending fund balance of \$431,794 in the General Fund for 2024.

## Debt Service Schedule

<b>56,660,000 Series 2020A – Refunding Bonds</b>	
<b>Year(s)</b>	<b>Principal</b>
2023	780,000
2024	875,000
2025	920,000
2026-2030	5,935,000
2031-2040	19,185,000
2041-2049	28,165,000
<b>Total</b>	<b>55,860,000</b>

# Crystal Valley Metropolitan District No. 2 2024 Budget

## General Fund

<i>Modified Accrual Basis</i>	2022 Actual	2023	2023	2024
		Budget	Estimated Actual	Budget
<b>Beginning Fund Balance</b>	334,373	388,717	439,289	439,289
<b>Income</b>				
Interest Revenue	25,262	-	34	-
Property Taxes	173,685	69,075	68,340	65,752
Specific Ownership Tax	15,419	4,835	3,756	3,945
Transfer In	41,789	-	-	4,568
Tax Related Interest	1	-	12	-
<b>Total Income</b>	<b>256,156</b>	<b>73,910</b>	<b>72,142</b>	<b>74,265</b>
<b>Expense</b>				
Management & Accounting Services	-	30,000	30,000	30,000
Legal	1,139	25,000	25,000	25,000
Audit/Tax Prep	-	7,500	15,700	10,000
Election	-	35,000	683	-
Insurance	2,385	5,000	2,436	2,558
Fees	110	-	-	-
Engineers	-	-	-	-
Treasurers Fees	2,606	1,036	1,025	986
Office	-	500	2,448	2,500
Dues and Compliance	-	500	364	525
Directors Pay	-	2,000	2,500	2,500
Payroll Expenses	-	153	191	191
Intergovernmental Fees	145,000	-	-	-
Transfer Out	-	4,568	4,568	-
Contingency	-	7,500	7,500	7,500
<b>Total Expenses</b>	<b>151,240</b>	<b>118,757</b>	<b>92,415</b>	<b>81,760</b>
<b>Excess Revenue (Expenses)</b>	<b>104,916</b>	<b>(44,847)</b>	<b>(20,273)</b>	<b>(7,495)</b>
<b>Ending Fund Balance</b>	<b>439,289</b>	<b>343,870</b>	<b>419,016</b>	<b>431,794</b>
Operating Mill Levy		0.750		0.500



## Crystal Valley Metropolitan District No. 2

### Debt Service

	2022 Actual	2023 Budget	2023	2024
			Estimated Actual	Budget
<i>Modified Accrual Basis</i>				
<b>Beginning Fund Balance</b>	3,049,113	5,092,635	5,215,414	3,519,131
<b>Income</b>				
Interest Revenue	80,992	-	284,405	87,978
Property Tax	3,734,220	667,726	660,622	657,522
Specific Ownership Tax	331,518	46,741	31,034	39,451
System Development Fees	488,450	663,000	275,240	289,440
Tax Related Interest	28	-	5,388	-
Transfer In	17,728	-	-	-
<b>Total Income</b>	<u>4,652,936</u>	<u>1,377,467</u>	<u>1,256,689</u>	<u>1,074,391</u>
<b>Expense</b>				
Treasurers Fees	56,020	10,016	9,910	9,863
Bank Fees	1,587	-	2,762	-
Paying Agent Fees	-	10,000	4,000	10,000
Principal - Bonds	250,000	780,000	780,000	875,000
Interest - Bonds	2,179,028	2,148,800	2,148,800	2,109,800
Bond Defeasance	-	-	-	-
Contingency	-	7,500	7,500	7,500
Transfer out	-	-	-	-
<b>Total Expenses</b>	<u>2,486,635</u>	<u>2,956,316</u>	<u>2,952,972</u>	<u>3,012,163</u>
<b>Excess Revenue (Expenses)</b>	<u>2,166,301</u>	<u>(1,578,849)</u>	<u>(1,696,283)</u>	<u>(1,937,772)</u>
<b>Ending Fund Balance</b>	<u><b>5,215,414</b></u>	<u><b>3,513,786</b></u>	<u><b>3,519,131</b></u>	<u><b>1,581,359</b></u>
Debt Mill Levy		7.250		5.000

## Crystal Valley Metropolitan District No. 2

### SubDistrict General Fund

<i>Modified Accrual Basis</i>	2022 Actual	2023		2024 Budget
		Budget	Amended Budget	
<b>Beginning Fund Balance</b>	-	-	-	871
<b>Income</b>				
Property Taxes	-	-	-	28,850
Specific Ownership Tax	-	-	-	1,731
Intergovernmental Revenue	-	-	-	-
Transfer In - Intergovernmental Revenue	-	4,568	4,568	-
<b>Total Income</b>	-	4,568	4,568	30,581
<b>Expense</b>				
Allocated Administration Costs - from D2	-	4,568	3,697	3,270
Legal	-	-	-	7,000
Treasurers Fees	-	-	-	433
Transfer Out - Intergovernmental Fees	-	-	-	871
<b>Total Expenses</b>	-	4,568	3,697	11,574
<b>Excess Revenue (Expenses)</b>	-	-	871	19,007
<b>Ending Fund Balance</b>	-	-	871	19,878
Subdistrict Operating Levy				

### Subdistrict Debt Service

<i>Modified Accrual Basis</i>	2022 Actual	2023		2024 Budget
		Budget	Estimated Actual	
<b>Beginning Fund Balance</b>				
<b>Income</b>				
Interest Revenue	30,554	-	87,990	-
Property Taxes	-	-	51	183,736
Specific Ownership Tax	-	-	3	11,024
Debt Proceeds	3,600,000	-	-	-
Bond Premium	-	-	-	-
System Development Fees	-	38,250	-	64,320
<b>Total Income</b>	3,630,554	38,250	88,044	259,080
<b>Expense</b>				
Treasurers Fees	-	1	1	2,756
Costs of Issuance	444,266	-	-	-
Principal - Bonds	-	-	-	-
Interest - Bonds (Accrual of interest)	-	239,250	239,250	239,250
Capital Projects	690,466	-	70,392	-
Transfer Out	59,517	-	-	4,568
<b>Total Expenses</b>	1,194,249	239,251	309,643	246,574
<b>Excess Revenue (Expenses)</b>	2,436,305	(201,001)	(221,599)	12,506
<b>Ending Fund Balance</b>	<b>2,436,305</b>	<b>(201,001)</b>	<b>(221,599)</b>	<b>12,506</b>
Subdistrict Debt Levy		42.604		48.147

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

**On behalf of the** Crystal Valley Metro District 2,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Crystal Valley Metro District No. 2  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 131,504,420 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 131,504,420 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/08/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>20.500</u> mills	\$ <u>2,695,841</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>&lt;20.000 &gt;</u> mills	\$ <u>&lt;2,630,088 &gt;</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>.500</u> mills	\$ <u>65,752</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>5.000</u> mills	\$ <u>657,522</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>5.500</u> mills	\$ <u>723,274</u>

Contact person: Dave Dressler Phone: (970) 484-0101 Ext. 110  
Signed: David Dressler Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | \$56,660,000 Limited Tax General Obligation Refunding and Improvement Senior Bonds |
|    | Series:           | 2020A  |
|    | Date of Issue:    | 9/17/2020  |
|    | Coupon Rate:      | 3.000% - 5.000%  |
|    | Maturity Date:    | 12/1/2049  |
|    | Levy:             | 5.000  |
|    | Revenue:          | 657,522  |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

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

Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

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**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

**On behalf of the** Crystal Valley Metropolitan District 2 Subdistrict,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Crystal Valley Metropolitan District 2 Subdistrict

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 3,816,150

assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 3,816,150

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:

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:**

01/08/2024

for budget/fiscal year 2024

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>7.560</u> mills	\$ <u>28,850</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>&lt;0.000</u> > mills	\$ <u>&lt;0.00</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>7.560</u> mills</b>	<b>\$ <u>28,850</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>48.147</u> mills	\$ <u>183,736</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

**55.707** mills

**\$ 212,586**

Contact person: Dave Dressler

Phone: (970) 484-0101 Ext. 110

Signed: David Dressler

Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |       |                   |   |
|-------|-------------------|---|
| 1.    | Purpose of Issue: | Finance Public Improvements                       |
|       | Series:           | LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022 |
|       | Date of Issue:    | 8/1/2022  |
|       | Coupon Rate:      | 7.250%  |
|       | Maturity Date:    | 12/1/2052   |
|       | Levy:             | 48.303  |
|       | Revenue:          | \$184,331   |
| <hr/> |                   |   |
| 2.    | Purpose of Issue: | _____   |
|       | Series:           | _____   |
|       | Date of Issue:    | _____   |
|       | Coupon Rate:      | _____   |
|       | Maturity Date:    | _____   |
|       | Levy:             | _____   |
|       | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |       |                      |       |
|-------|----------------------|-------|
| 3.    | Purpose of Contract: | _____ |
|       | Title:               | _____ |
|       | Date:                | _____ |
|       | Principal Amount:    | _____ |
|       | Maturity Date:       | _____ |
|       | Levy:                | _____ |
|       | Revenue:             | _____ |
| <hr/> |                      |       |
| 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.



Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

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**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

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1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

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