

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: 1/15/2025

Attached is a copy of the 2025 budget for Crystal Valley Metropolitan District No.2
in Douglas County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on 12/04/2024. If there are any questions on the budget, please
contact Gavin Spaur at 970-484-0101 x 129, and accounting@ccgcolorado.com
(name of person) (daytime phone) (mailing address)

I, Gavin Spaur, District Accountant,
(name) (title)
hereby certify that the enclosed is a true and accurate copy of the 2025 Adopted Budget.
(year)

Form DLG 54

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Crystal Valley Metropolitan District No. 2 (the “**Board**”), Town of Castle Rock, Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference on December 4, 2024, at the hour of 5:00 p.m.

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.

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NOTICE AS TO PROPOSED 2025 BUDGET

WHEREAS, the Board has appointed its accountant 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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 DECEMBER 4, 2024.

DISTRICT:

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

By: *Linda Sweetman*
Linda Sweetman (Jan 14, 2025 17:34 MST)

Officer of the District

ATTEST:

By: *Brian Bates*
Brian Bates (Jan 14, 2025 14:32 HST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Sean Allan

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 at via teleconference on Wednesday, December 4, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of December, 2024.

Brian Bates
Brian Bates (Jan 14, 2025 14:32 HST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE












CVD2 - D2 2025 Budget Resolution


Final Audit Report

2025-01-15

Created:	2025-01-13
By:	Molly Mild (molly@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_Jy1JwdmDGQNCjVh4fqLj6W7yzjir7ry

"CVD2 - D2 2025 Budget Resolution" History

-  Document created by Molly Mild (molly@ccgcolorado.com)
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-  Email viewed by Linda Sweetman (lsweetman@sweetmanconsulting.com)
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-  Email viewed by brian.bates16@gmail.com
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-  Signer brian.bates16@gmail.com entered name at signing as Brian Bates
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-  Document e-signed by Brian Bates (brian.bates16@gmail.com)
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-  Document e-signed by Linda Sweetman (lsweetman@sweetmanconsulting.com)
Signature Date: 2025-01-15 - 0:34:37 AM GMT - Time Source: server

 Agreement completed.

2025-01-15 - 0:34:37 AM GMT



Adobe Acrobat Sign

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Public Notice

NOTICE AS TO
PROPOSED 2025 BUDGET
AND NOTICE CONCERNING
2024 BUDGET AMENDMENT

Crystal Valley Metro Dist (ccg) **
c/o Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins CO 80525

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2025 has been submitted to the Crystal Valley Metropolitan District No. 2 ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at the Douglas County Castle Rock Library – Conference Room D, 100 S Wilcox Street, Castle Rock, CO 80104 on **Wednesday, December 4, 2024, at 5:00 PM. This meeting can also be joined via Teleconference (Zoom) through the directions below:**

Zoom Link:
<https://zoom.us/j/93238087697?pwd=Fc7goWWhkJ1kLRCVcm1C26aTqIGxjN.1>
Meeting ID: 932 3808 7697
Passcode: 539858
Call-in: +1 719 359 4580 US

AFFIDAVIT OF PUBLICATION

NOTICE IS FURTHER GIVEN that an amendment to the 2024 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District.

State of Colorado }
County of Douglas } ss

A copy of the proposed 2025 budget and the amended 2024 budget, if required, are available for public inspection at the offices of Centennial Consulting Group, LLC, 2619 Canton Court, Suite A, Fort Collins, Colorado. Any interested elector within the District may, at any time prior to final adoption of the 2025 budget and the amended 2024 budget, file or register any objections thereto.

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/21/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

CRYSTAL VALLEY
METROPOLITAN DISTRICT NO. 2

By: Board of Directors

Legal Notice No. 948034
First Publication: November 21, 2024
Last Publication: November 21, 2024
Publisher: Douglas County News-Press



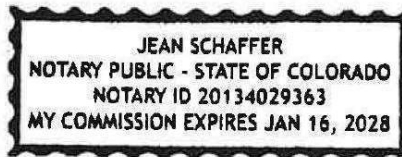
For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/21/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-417940

Jean Schaffer
Notary Public
My commission ends January 16, 2028



CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2

2025 BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Crystal Valley Metropolitan District No. 2 (District).

Subdistrict Information

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 four 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, a Capital Project Fund to provide for the payment of District capital expenditures, and a Debt Service Fund to provide for payments on the general obligation loans.

The primary source of revenue for the District in 2025 will be property taxes. The District intends to impose an 13.050 mill levy on the property within the district for 2025.

Specific Ownership Taxes, collected primarily on vehicle registration fees, are estimated to be 6% of property taxes. The County charges a 1.5% collection fee on all property taxes.

System development fees of \$2,815 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.

The District and Subdistrict Operating Mill levies have been intentionally decreased significantly in 2025. This decrease in Operating levies is an effort of the Board of Directors to slowly decrease the ending fund balance of the District and Subdistrict General Funds.

Operating

Of the 13.050 mill property tax levy, 0.050 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 39.219 mills, with 39.169 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 13.000 mills will be allocated to the Debt Service Fund. The 2025 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 \$622,720

in the General Fund for 2025.

Debt Service Schedule

56,660,000 Series 2020A – Refunding Bonds	
Year(s)	Principal
2024	875,000
2025	920,000
2026	1,025,000
2027-2031	6,355,000
2032-2041	20,285,000
2042-2049	25,620,000
Total	55,080,000

Crystal Valley Metropolitan District No. 2 2025 Budget

General Fund

<i>Modified Accrual Basis</i>	2023 Actual	2024 Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	439,289	439,289	505,723	705,703
Income				
Interest Revenue	53,294	-	185,430	-
Property Taxes	68,879	65,752	66,037	6,752
Specific Ownership Tax	5,843	3,945	4,858	405
Transfer In	-	4,568	-	-
Tax Related Interest	606	-	44	-
Total Income	128,622	74,265	256,369	7,158
Expense				
Management & Accounting Services	15,760	30,000	30,000	31,200
Legal	17,754	25,000	10,351	10,000
Audit/Tax Prep	15,700	10,000	11,000	11,500
Election	683	-	-	30,000
ADA Compliance	-	-	-	2,000
Insurance	4,937	2,558	2,558	2,686
Fees	-	-	-	-
Engineers	-	-	-	-
Treasurers Fees	1,034	986	991	101
Office	2,726	2,500	534	750
Dues and Compliance	364	525	330	500
Directors Pay	3,000	2,500	-	2,500
Payroll Expenses	230	191	-	191
Intergovernmental Fees	-	-	-	-
Contingency	-	7,500	625	1,500
Total Expenses	62,188	81,760	56,389	92,928
Excess Revenue (Expenses)	66,434	(7,495)	199,980	(85,771)
Ending Fund Balance	505,723	431,794	705,703	619,932
Restricted (TABOR)				2,788
Operating Mill Levy		0.500		0.050

Debt Service

<i>Modified Accrual Basis</i>	2023 Actual	2024 Budget	2024 Estimated Actual and Amended	2025 Budget
Beginning Fund Balance	5,215,414	3,519,131	3,450,518	1,446,637
Income				
Interest Revenue	231,200	87,978	26,518	36,166
Property Tax	665,827	657,522	660,375	1,755,642
Specific Ownership Tax	61,922	39,451	48,572	105,339
System Development Fees	226,830	289,440	294,577	281,400
Tax Related Interest	421	-	412	-
Total Income	1,186,200	1,074,391	1,030,454	2,178,546
Expense				
Treasurers Fees	9,993	9,863	9,906	26,335
Bank Fees	4,303	-	1,008	-
Paying Agent Fees	8,000	10,000	10,000	10,000
Principal - Bonds	780,000	875,000	875,000	920,000

Crystal Valley Metropolitan District No. 2

Interest - Bonds	2,148,800	2,109,800	2,109,800	2,066,050
Bond Defeasance	-	-	-	-
Contingency	-	7,500	417	-
Transfer out	-	-	28,205	-
Total Expenses	<u>2,951,096</u>	<u>3,012,163</u>	<u>3,034,335</u>	<u>3,022,385</u>
Excess Revenue (Expenses)	<u>(1,764,896)</u>	<u>(1,937,772)</u>	<u>(2,003,881)</u>	<u>(843,838)</u>
Ending Fund Balance	<u>3,450,518</u>	<u>1,581,359</u>	<u>1,446,637</u>	<u>602,798</u>
Debt Mill Levy		5.000		13.000
Assessed Valuation		131,504,420		135,049,380
Operating Mill Levy		0.500		0.050
Debt Mill Levy		25.000		25.000
Temporary Debt Levy Credit - Levy		(18.022)		(10.022)
Temporary Debt Levy Credit - Dev Fees		(1.978)		(1.978)
Total Levy		<u>5.500</u>		<u>13.050</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Crystal Valley Metro District 2
the Board of Directors
of the Crystal Valley Metropolitan District No. 2**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$135,049,380** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$135,049,380**

Submitted: *Gavin Spaur* for budget/fiscal year 2025

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	20.050 mills	\$2,707,740
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-20.000 mills	-\$2,700,988
SUBTOTAL FOR GENERAL OPERATING:	0.050 mills	\$6,752
3. General Obligation Bonds and Interest	13.000 mills	\$1,755,642
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	13.050 mills	\$1,762,394

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

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:	13.000
Revenue:	\$1,755,642

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/11/2024