

STATE OF COLORADO  
COUNTY OF EAGLE  
BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2  
2016 BUDGET RESOLUTION

The Board of Directors of the Buckhorn Valley Metropolitan District No. 2, Eagle County, Colorado held a regular meeting at 11 Bridger Drive, in Gypsum, Colorado on Tuesday, November 17, 2015 at the hour of 7:30 A.M.

The following members of the Board of Directors were present:

President: John Hill  
Secretary/Treasurer: Samantha Gale (*via telephone conference line*)  
Assistant Secretary: Scott Green  
Assistant Secretary: David Garton, Jr.  
Assistant Secretary: Anna Maria Ray (*via telephone conference line*)

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C. (*via telephone conference line*), Debra Sedgely, CliftonLarsonAllen, LLP (*via telephone conference line*).

Ms. Ivey reported that, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted at three places within the boundaries of the District and at the Eagle County Clerk and Recorder's Office in Eagle County, Colorado, and to the best of her knowledge, remains posted to the date of this meeting. An original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference.

Thereupon, Director Garton Jr., introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2016 AND ENDING ON THE LAST DAY OF DECEMBER 2016.

WHEREAS, the Board of Directors (the "Board") of the Buckhorn Valley Metropolitan District No. 2 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2015; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 5, 2015 in the Eagle Valley Enterprise, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government (the "Division") pursuant to §29-1-302(1), C.R.S.

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 17, 2015 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2, EAGLE COUNTY, COLORADO:

Section 1. Summary of 2016 Revenues and 2016 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2016, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto as Exhibit B, is approved and adopted as the budget of the District for fiscal year 2016. 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 shall be ratified by the Board of Directors at the next regular meeting.

Section 3. 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.

Section 4. Budget Certification. That the budget shall be certified by Samantha Gale, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division.

Section 5. 2016 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$43,210 and that the 2015 valuation for assessment, as certified by the Eagle County Assessor, is \$7,062,730. That for the purposes of meeting all general operating expenses of the District during the 2016 budget year, there is hereby levied a tax of 6.118 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2016.

Section 6. 2016 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$345,685 and that the 2015 valuation

for assessment, as certified by the Eagle County Assessor, is \$7,062,730. That for the purposes of meeting all debt retirement expenses of the District during the 2016 budget year, there is hereby levied a tax of 48.945 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2016.

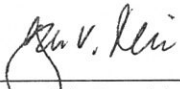
Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Eagle County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Hill.

RESOLUTION APPROVED AND ADOPTED THIS 17<sup>TH</sup> DAY OF NOVEMBER,  
2015.

BUCKHORN VALLEY METROPOLITAN DISTRICT  
NO. 2

By:   
John Hill, President

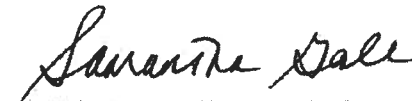
ATTEST:

  
Samantha Gale, Secretary

STATE OF COLORADO  
COUNTY OF EAGLE  
BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2

I, Samantha Gale, hereby certify that I am a director and the duly elected and qualified Secretary of the Buckhorn Valley Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Buckhorn Valley Metropolitan District No. 2 held on Tuesday, November 17, 2015, at 11 Bridger Drive, Gypsum, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2016; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17<sup>th</sup> day of November, 2015.

  
\_\_\_\_\_  
Samantha Gale, Secretary



**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2016 Budget



**EXHIBIT B**

Budget Document  
Budget Message



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.CLAconnect.com

## **Accountant's Compilation Report**

Board of Directors  
Buckhorn Valley Metropolitan District No. 2  
Eagle County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Buckhorn Valley Metropolitan District No. 2 for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Buckhorn Valley Metropolitan District No. 2.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
December 10, 2015

**BUCKHORN METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2016 BUDGET AS ADOPTED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/10/2015

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ (74,350)	\$ 2,962	\$ 1,560
REVENUES			
1 Property taxes	276,573	284,084	388,895
2 Specific ownership taxes	25,520	14,500	19,440
3 Net investment income	320	131	120
Total revenues	302,413	298,715	408,455
Total funds available	228,063	301,677	410,015
EXPENDITURES			
4 General and administration			
5 Contingency	-	-	1,000
6 County Treasurer's fees	649	947	1,300
7 Transfer to Buckhorn Valley Metro No. 1 - Service	30,112	30,627	40,910
8 Debt service			
9 Bank fees	50	100	100
10 Bond interest 2003 bonds	16,943	58	85,428
11 Bond interest 2010 bonds	171,754	260,405	270,507
12 County Treasurer's fees	5,193	7,580	10,370
13 Paying agent fees	400	400	400
Total expenditures	225,101	300,117	410,015
Total expenditures and transfers out requiring appropriation	225,101	300,117	410,015
ENDING FUND BALANCES	\$ 2,962	\$ 1,560	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BUCKHORN METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

12/10/2015

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
<b>ASSESSED VALUATION - EAGLE</b>			
Residential	\$ 3,321,270	\$ 3,513,930	\$ 5,182,680
Commercial	20,050	19,680	20,400
Vacant Land	1,572,690	1,536,850	1,765,630
State Assessed	348,630	88,770	94,020
Certified Assessed Value	<u>\$ 5,262,640</u>	<u>\$ 5,159,230</u>	<u>\$ 7,062,730</u>
<b>MILL LEVY</b>			
GENERAL FUND	6.118	6.118	6.118
DEBT SERVICE FUND	48.945	48.945	48.945
Total Mill Levy	<u>55.063</u>	<u>55.063</u>	<u>55.063</u>
<b>PROPERTY TAXES</b>			
GENERAL FUND	\$ 32,197	\$ 31,564	\$ 43,210
DEBT SERVICE FUND	257,580	252,519	345,685
Levied property taxes	<u>289,777</u>	<u>284,083</u>	<u>388,895</u>
Adjustments to actual/rounding	(13,204)	-	-
Budgeted Property Taxes	<u>\$ 276,573</u>	<u>\$ 283,270</u>	<u>\$ 388,895</u>
<b>BUDGETED PROPERTY TAXES</b>			
GENERAL FUND	\$ 30,730	\$ 31,564	\$ 43,210
DEBT SERVICE FUND	245,843	252,520	345,685
	<u>\$ 276,573</u>	<u>\$ 284,084</u>	<u>\$ 388,895</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BUCKHORN METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2016 BUDGET AS ADOPTED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/10/2015

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ -	\$ 4	\$ -
REVENUES			
1 Property taxes	30,730	31,564	43,210
2 Net investment income	35	6	-
Total revenues	<u>30,765</u>	<u>31,570</u>	<u>43,210</u>
Total funds available	<u>30,765</u>	<u>31,574</u>	<u>43,210</u>
EXPENDITURES			
General and administration			
3 Contingency	-	-	1,000
4 County Treasurer's fees	649	947	1,300
5 Transfer to Buckhorn Valley Metro No. 1 - Service	30,112	30,627	40,910
Total expenditures	<u>30,761</u>	<u>31,574</u>	<u>43,210</u>
Total expenditures and transfers out requiring appropriation	<u>30,761</u>	<u>31,574</u>	<u>43,210</u>
ENDING FUND BALANCES	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BUCKHORN METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2016 BUDGET AS ADOPTED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/10/2015

	ACTUAL 2014	ESTIMATED 2015	ADOPTED 2016
BEGINNING FUND BALANCES	\$ (74,350)	\$ 2,958	\$ 1,560
REVENUES			
1 Property taxes	245,843	252,520	345,685
2 Specific ownership taxes	25,520	14,500	19,440
3 Net investment income	285	125	120
Total revenues	271,648	267,145	365,245
Total funds available	197,298	270,103	366,805
EXPENDITURES			
Debt service			
4 Bank fees	50	100	100
5 Bond interest 2003 bonds	16,943	58	85,428
6 Bond interest 2010 bonds	171,754	260,405	270,507
7 County Treasurer's fees	5,193	7,580	10,370
8 Paying agent fees	400	400	400
Total expenditures	194,340	268,543	366,805
Total expenditures and transfers out requiring appropriation	194,340	268,543	366,805
ENDING FUND BALANCES	\$ 2,958	\$ 1,560	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**2016 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Buckhorn Valley Metropolitan District No. 2, a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District was established on May 2, 2000, to provide financing, construction, and operation of the basic public infrastructure including streets, parks and recreation, traffic and safety controls, sanitation, water, television relay and translator, and mosquito and pest control. The District's service area is located in an area of approximately 368 acres of land near the Town of Gypsum, in Eagle County, Colorado.

On May 2, 2000, the District's voters authorized total general obligation indebtedness of \$49,090,000 for the above listed facilities and powers. The District's voters also authorized total indebtedness of \$42,560,000 for the purpose of refunding outstanding financial obligations of the District. The Service Plan, however, establishes a total debt limit for the District of \$26,000,000.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

**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 District's maximum Required Mill Levy is 40.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2016, the adjusted maximum mill levy for debt service is 48.945 mills.

The calculation of the taxes levied is displayed on page 3 of the Budget at the adopted mill levy of 55.063 mills, of which 6.118 mills is for operations and 48.945 mills is for debt service.

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**2016 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**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 5% of the property taxes collected. Specific ownership taxes are pledged for the payment of debt service.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

**Expenditures**

**Administrative and Operating Expenditures**

With the exception of paying agent and bank fees, the operating and administrative expenditures are included in the budget of Buckhorn Valley Metropolitan District No. 1.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 3.0% of property tax collections.

**Transfer to Buckhorn Valley Metropolitan District No. 1**

Buckhorn Valley Metropolitan District No. 2 (the Financing District) was formed as part of a multiple district structure in conjunction with Buckhorn Valley Metropolitan District No. 1 (the Service District). The Service District will provide public facilities and services benefiting both of the Districts and the Financing District will contribute to the costs of the construction, operation, and maintenance of such facilities. The Service District will transfer all available funds from the imposition of a mill levy for operations and maintenance to the Service District. Additionally, bond proceeds from the issue of the Series 2010 bonds were transferred to the Service District to fund capital expenditures.

**Debt Service**

Debt service payments on the District's Bonds in 2016 are on page 5 of the Budget (discussed under Debt and Leases). Currently, pledged revenue of the District is not sufficient to pay when due the debt service requirements with respect to the Bonds. To the extent principal of any Bond is not paid

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**2016 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

when due, such principal will remain outstanding until paid, and to the extent interest on any Bond is not paid when due, such interest will compound semiannually on each interest payment date at the interest rate borne by such Bond. Since 2011, the assessed value of the District decreased 63%. Therefore, future pledged revenue of the District will not be sufficient to pay when due the debt service requirements with respect to the bonds. Failure to pay principal and/or interest when due on the bonds will result in a "Payment Default," for which the District must provide certain financial information to all owners of the bonds, which is the sole and exclusive remedy for a Payment Default.

**Limited Tax General Obligation Bonds, Series 2003**

The District issued \$2,500,000 of general obligation bonds dated March 1, 2003, with interest of 7% payable on June 1 and December 1, to partially reimburse Buckhorn Valley Metro District No. 1 for costs related to the construction of infrastructure within the District. The principal on the bonds is payable on December 1 and matures in various increments from 2020 through 2023. The bonds were subject to mandatory redemption to the extent of monies still held by the trustee on September 1, 2007, and \$440,000 was repaid in 2007 as required by the bond documents. Bonds maturing on and after December 1, 2013, are subject to optional redemption at the District's option without redemption premium upon payment of principal plus accrued interest to the redemption date. The bonds are limited tax general obligations of the District, payable from ad valorem taxes to be imposed, at a total rate not to exceed 40 mills, adjusted for any changes in law and the assessment ratio.

**Limited Tax Refunding and Improvement Bonds, Series 2010**

The District issued \$7,370,000 of general obligation bonds on May 25, 2010, with interest of 7.25% to 8.50% payable on June 1 and December 1. The bonds are limited tax general obligations of the District issued on a parity basis with the Series 2003 bonds. The Series 2010 bonds are secured by and payable from Pledged Revenue consisting of: (a) the Required Mill Levy, (b) the Specific Ownership Tax derived from the Required Mill Levy, (c) and any other legally available money which the District credits to the bond fund. The Series 2010 bonds are also secured by the 2010 Reserve Fund in the Reserve Requirement Amount of \$300,000. The Required Mill Levy is an ad valorem mill levy upon all taxable property of the District in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2010 and Series 2003 bonds as the same become due and payable and to replenish the 2010 Reserve Fund to the Reserve Requirement, but not in excess of 40 mills (subject to adjustment for changes occurring after January 11, 2000, in the method of calculating assessed valuation, which, as currently adjusted, is 48.945 mills), and for so long as (i) the Surplus Account is less than the Maximum Surplus Amount of \$500,000 or (ii) the Series 2008 Subordinate Bonds are outstanding, not less than 40 mills (subject to adjustment for changes in the method of calculating assessed valuation as detailed above). As of December 31, 2013, the balances in the Surplus and Reserve Funds were \$0, as all funds were used toward payment of the December 1, 2013 debt service requirement.

**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**2016 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

**Subordinate Limited Tax General Obligation Bonds, Series 2008**

The District issued \$8,500,000 of subordinate general obligation bonds dated February 13, 2008, with simple interest of 6% payable annually on December 15 until the principal amount and interest due thereon is paid at maturity or upon prior redemption, to partially reimburse Buckhorn Valley Metro District No. 1 for costs related to the construction of infrastructure within the District. The Series 2008 bonds, together with interest thereon shall be payable solely from and to the extent of the Subordinate Pledged Revenue. The Bonds shall constitute an irrevocable lien upon the Subordinate Pledged Revenue, subordinate to the lien of any Senior Bonds. The Subordinate Pledged Revenue means (a) all Ad Valorem Revenues payable to the District and (b) any other legally available amounts. To the extent pledged revenues are insufficient to make the interest payments due; such shortfall will continue to accrue to future years. During 2010, \$3,051,164 of principal and \$914,434 of accrued interest was repaid from proceeds of the District's Series 2010 Bonds. As of December 31, 2015, the balance of accrued but unpaid interest on the Series 2008 bonds is \$1,555,274. As amounts are payable only from Subordinate Pledged Revenue after all debt service obligations on the senior debt have been fulfilled, there is no annual debt service schedule for the Series 2008 Subordinate Limited Tax General Obligation Bonds.

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

Under the Intergovernmental Agreement, the District transfers the portion of its revenue subject to TABOR to Buckhorn Valley Metropolitan District No. 1, which has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2016, as defined under TABOR. Therefore, an emergency reserve is not provided for the 2016 budget.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2010 Bonds in the amount of \$300,000, as well as a Surplus Fund up to a maximum amount of \$500,000. Those reserves have been used for the required debt service payments, and will be replenished when sufficient funds are available.

**This information is an integral part of the accompanying budget.**



**BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE of BOND DEBT SERVICE REQUIREMENTS**

AS OF MAY 24, 2010 AND THROUGH THE CALENDAR YEARS ENDING THROUGH 2039

<b>Series 2010 Bond Issue</b>													
<b>Dated:</b> May 24, 2010		<b>\$7,370,000</b>											
<b>Issued:</b> May 24, 2010													
<b>Interest Rates:</b> 7.25% - 8.50%													
Scheduled Debt Service			Total 2005 Bonds Debt Service	Actual Principal Paid	Actual Interest Paid	Unpaid Principal	Interest on Unpaid Principal	Unpaid Interest	Interest on Unpaid Interest	Total Accrued Interest Due	Bond Principal Outstanding	Total Debt Outstanding	
Year	Principal	Interest											
12/1/2010		313,978.33	313,978.33		(313,978.33)						7,370,000.00	7,370,000.00	12/1/2010
6/1/2011		303,850.00	303,850.00		(303,850.00)						7,370,000.00	7,370,000.00	6/1/2011
12/1/2011		303,850.00	303,850.00		(303,850.00)						7,370,000.00	7,370,000.00	12/1/2011
6/1/2012		303,850.00	303,850.00		(303,850.00)						7,370,000.00	7,370,000.00	6/1/2012
12/1/2012	70,000.00	303,850.00	373,850.00	(70,000.00)	(303,850.00)						7,440,000.00	7,440,000.00	12/1/2012
6/1/2013		301,312.50	301,312.50		(301,312.50)						7,440,000.00	7,440,000.00	6/1/2013
12/1/2013	80,000.00	301,312.50	381,312.50	(57,000.00)	(301,312.50)	23,000.00					7,497,000.00	7,497,000.00	12/1/2013
6/1/2014		298,412.50	298,412.50		(71,870.00)		948.29	226,542.50		227,490.79	7,497,000.00	7,724,490.79	6/1/2014
12/1/2014	85,000.00	298,412.50	383,412.50		(99,884.00)	85,000.00	948.29	198,528.50	9,379.45	436,347.03	7,497,000.00	7,933,347.03	12/1/2014
6/1/2015		295,331.25	295,331.25		(169,795.00)		4,452.84	125,536.25	17,990.59	584,326.70	7,497,000.00	8,081,326.70	6/1/2015
12/1/2015	90,000.00	295,331.25	385,331.25		(90,610.00)	90,000.00	4,452.84	204,721.25	21,912.25	815,413.04	7,497,000.00	8,312,413.04	12/1/2015
6/1/2016		292,068.75	292,068.75		(135,253.50)		8,163.54	156,815.25	30,577.99	1,010,969.82	7,497,000.00	8,507,969.82	6/1/2016
12/1/2016	95,000.00	292,068.75	387,068.75		(135,253.50)	95,000.00	8,163.54	156,815.25	37,911.37	1,213,859.98	7,497,000.00	8,710,859.98	12/1/2016
6/1/2017		288,625.00	288,625.00										6/1/2017
12/1/2017	105,000.00	288,625.00	393,625.00										12/1/2017
6/1/2018		284,818.75	284,818.75										6/1/2018
12/1/2018	115,000.00	284,818.75	399,818.75										12/1/2018
6/1/2019		280,650.00	280,650.00										6/1/2019
12/1/2019	110,000.00	280,650.00	390,650.00										12/1/2019
6/1/2020		276,662.50	276,662.50										6/1/2020
12/1/2020	130,000.00	276,662.50	406,662.50										12/1/2020
6/1/2021		271,950.00	271,950.00										6/1/2021
12/1/2021	140,000.00	271,950.00	411,950.00										12/1/2021
6/1/2022		266,875.00	266,875.00										6/1/2022
12/1/2022	150,000.00	266,875.00	416,875.00										12/1/2022
6/1/2023		261,437.50	261,437.50										6/1/2023
12/1/2023	160,000.00	261,437.50	421,437.50										12/1/2023
6/1/2024		255,637.50	255,637.50										6/1/2024
12/1/2024	170,000.00	255,637.50	425,637.50										12/1/2024
6/1/2025		249,475.00	249,475.00										6/1/2025
12/1/2025	170,000.00	249,475.00	419,475.00										12/1/2025
6/1/2026		242,250.00	242,250.00										6/1/2026
12/1/2026	185,000.00	242,250.00	427,250.00										12/1/2026
6/1/2027		234,387.50	234,387.50										6/1/2027
12/1/2027	200,000.00	234,387.50	434,387.50										12/1/2027
6/1/2028		225,887.50	225,887.50										6/1/2028
12/1/2028	215,000.00	225,887.50	440,887.50										12/1/2028
6/1/2029		216,750.00	216,750.00										6/1/2029
12/1/2029	235,000.00	216,750.00	451,750.00										12/1/2029
6/1/2030		206,762.50	206,762.50										6/1/2030
12/1/2030	315,000.00	206,762.50	521,762.50										12/1/2030
6/1/2031		193,375.00	193,375.00										6/1/2031
12/1/2031	350,000.00	193,375.00	543,375.00										12/1/2031
6/1/2032		178,500.00	178,500.00										6/1/2032
12/1/2032	380,000.00	178,500.00	558,500.00										12/1/2032
6/1/2033		162,350.00	162,350.00										6/1/2033
12/1/2033	425,000.00	162,350.00	587,350.00										12/1/2033
6/1/2034		144,287.50	144,287.50										6/1/2034
12/1/2034	460,000.00	144,287.50	604,287.50										12/1/2034
6/1/2035		124,737.50	124,737.50										6/1/2035
12/1/2035	500,000.00	124,737.50	624,737.50										12/1/2035
6/1/2036		103,487.50	103,487.50										6/1/2036
12/1/2036	535,000.00	103,487.50	638,487.50										12/1/2036
6/1/2037		80,750.00	80,750.00										6/1/2037
12/1/2037	585,000.00	80,750.00	665,750.00										12/1/2037
6/1/2038		55,887.50	55,887.50										6/1/2038
12/1/2038	630,000.00	55,887.50	685,887.50										12/1/2038
6/1/2039		29,112.50	29,112.50										6/1/2039
12/1/2039	685,000.00	29,112.50	714,112.50										12/1/2039
	7,370,000.00	13,172,940.83	20,542,940.83	(127,000.00)	(2,834,669.33)	293,000.00	27,129.34	1,068,959.00	117,771.64				

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EXHIBIT C**

Certification of Tax Levy

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the BUCKHORN VALLEY METROPOLITAN DISTRICT NO. 2  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,062,730 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

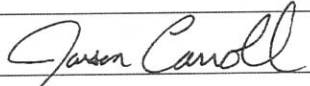
**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,062,730 (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:** 11/24/2015 for budget/fiscal year 2016  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> <sup>2</sup>	<u>REVENUE</u> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	6.118 mills	\$ 43,210
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	6.118 mills	\$ 43,210
3. General Obligation Bonds and Interest <sup>J</sup>	48.945 mills	\$ 345,685
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 ]	55.063 mills	\$ 388,895

Contact person: (print) Jason Carroll Daytime phone: ( 303 ) 779-5710

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.*

<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: | Capital Infrastructure                                     |
|    | Series:           | Series 2003 GO Limited Tax Bonds                           |
|    | Date of Issue:    | March 1, 2003  |
|    | Coupon Rate:      | 7.00%  |
|    | Maturity Date:    | December 1, 2023   |
|    | Levy:             | 9.484  |
|    | Revenue:          | \$66,983   |
|    |                   |  |
| 2. | Purpose of Issue: | Capital Infrastructure                                     |
|    | Series:           | Series 2008 Subordinate Limited Tax GO. Bonds              |
|    | Date of Issue:    | February 13, 2008  |
|    | Coupon Rate:      | 6.00%  |
|    | Maturity Date:    | December 1, 2038   |
|    | Levy:             | 0.000  |
|    | Revenue:          | \$0  |
|    |                   |  |
| 3. | Purpose of Issue: | Refunding and Capital Improvements                         |
|    | Series:           | Series 2010 GO Limited Tax Refunding and Improvement Bonds |
|    | Date of Issue:    | May 20, 2010   |
|    | Coupon Rate:      | 7.25% - 8.5%   |
|    | Maturity Date:    | December 1, 2039   |
|    | Levy:             | 39.461   |
|    | Revenue:          | \$278,702  |

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Buckhorn Valley Metropolitan District No. 2 of Eagle County, Colorado on this 17<sup>th</sup> day of November, 2015.



*Samantha Gale*  
\_\_\_\_\_  
Samantha Gale, Secretary