

CORNERSTONE METROPOLITAN DISTRICT NO. 2

January 19, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Cornerstone Metropolitan District No. 2
LG ID #65391

Attached is the 2024 Budget for Cornerstone Metropolitan District No. 2 in Montrose and Ouray Counties, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on December 11, 2023. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Montrose and Ouray Counties is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 43.538 mills for G.O. bonds; 46.462 mills for contractual obligations, 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on a total assessed valuation of \$12,714,320 the total property tax revenue is \$1,144,289. Copies of the certification of mill levies sent to the County Commissioners for Montrose and Ouray Counties are enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Montrose and Ouray Counties, Colorado.

Sincerely,



Eric Weaver
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

CORNERSTONE METROPOLITAN DISTRICT NO. 2

2024 BUDGET MESSAGE

Cornerstone Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide funding for the financing and operations of facilities being constructed and operated by Cornerstone Metropolitan District No. 1.

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

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2024 BUDGET STRATEGY

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible. Virtually all services needed by the District will be provided by the Cornerstone Metropolitan District No. 1 pursuant to the District Facilities and Construction Service Agreement. The District is levying a contractual obligation mill levy which will be collected and transferred to Cornerstone Metropolitan District No. 1 to be used to fund a portion of the operations associated with the facilities installed and maintained for the benefit of the constituents of the District. Due to the increase in assessed valuation of the District, the total mill levy of the District was lowered from 110.000 mills in 2023 to 90.000 mills for 2024 to reduce the property tax burden for property owners within the District.

The District also levies a debt service mill levy to pay for the debt service on the District's bonded indebtedness, issued in 2010. The maximum debt service mill levy of 40.000 mills (adjusted for changes in assessed valuation calculations to 43.538 for the 2024 budget year) is dedicated towards payment of principal and interest on the Series 2010A Bonds. The budget call for the District to make the required interest payment due for the year and excess available fund will be used to repay a portion of unpaid debt service from previous years. The 2010B Developer Bonds remain subordinate to the 2010A Bonds and because there are no funds available to pay current interest on the 2010B Bonds, such unpaid amounts will be accrued for payment in future years if and when funds become available.

RESOLUTIONS OF CORNERSTONE METROPOLITAN DISTRICT NO. 2

TO ADOPT 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE CORNERSTONE METROPOLITAN DISTRICT NO. 2, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Cornerstone Metropolitan District No. 2 has appointed a budget committee to prepare and submit a proposed 2024 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 23, 2023, continued to November 17, 2023, and continued again to December 11, 2023. Interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Cornerstone Metropolitan District No.2, Montrose and Ouray Counties, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cornerstone Metropolitan District No. 2 for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF CORNERSTONE METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE CORNERSTONE METROPOLITAN DISTRICT NO.2, MONTROSE AND OURAY COUNTIES, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cornerstone Metropolitan District No. 2, has adopted the annual budget in accordance with the Local Government Budget Law, on December 11, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses purposes from property tax revenue is \$0.00 and;

WHEREAS, the Cornerstone Metropolitan District No. 2 finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations approved at election is \$590,733 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$553,556 and;

WHEREAS, the 2023 valuation for assessment for the Cornerstone Metropolitan District No. 2, as certified by the Montrose County Assessor is \$1,835,210 and;

WHEREAS, the 2023 valuation for assessment for the Cornerstone Metropolitan District No. 2, as certified by the Ouray County Assessor is \$10,879,110

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the CORNERSTONE METROPOLITAN DISTRICT, MONTROSE AND OURAY COUNTIES, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Cornerstone Metropolitan District No. 2 during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

RESOLUTIONS OF CORNERSTONE METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 3. That for the purpose of meeting all capital expenditures of the Cornerstone Metropolitan District No. 2 during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 4. That for the purpose of meeting all payments for bonds and interest of the Cornerstone Metropolitan District No. 2 during the 2024 budget year, there is hereby levied a tax of 43.538 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.
- Section 5. That for the purpose of meeting the contractual obligations of the Cornerstone Metropolitan District No. 2 during the 2024 budget year, there is hereby levied a tax of 46.462 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.
- Section 6. That for the purposes of rendering a temporary credit to its constituents during budget year 2024, there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.
- Section 7. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Montrose County and Ouray County, Colorado, the mill levies for the Cornerstone Metropolitan District No.2 as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Montrose County and Ouray County, Colorado, the mill levies for the Cornerstone Metropolitan District No. 2 as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF CORNERSTONE METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE CORNERSTONE METROPOLITAN DISTRICT NO. 2, MONTROSE COUNTY AND OURAY COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 11, 2023 and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORNERSTONE METROPOLITAN DISTRICT NO. 2, MONTROSE COUNTY AND OURAY COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund to each fund, for the purposes stated:

DEBT SERVICE FUND	
Contractual Obligations	\$ 650,440
Current Debt Service Expenditures	<u>616,962</u>
TOTAL DEBT SERVICE FUND	\$ 1,267,402

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RESOLUTIONS OF CORNERSTONE METROPOLITAN DISTRICT NO. 2
(CONTINUED)

TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of December 2023.

Attest: DocuSigned by:
Brian Wallin
19F5C9E9B5A2443... _____

Title: President _____

CORNERSTONE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
September 30, 2023

Date Printed: 01/19/24

	IGA DEBT SVC FUND	BOND DEBT SVC FUND	LONG-TERM DEBT	TOTAL
ASSETS				
Csafe	-		-	-
Colotrust	618	37,267		37,885
Reserve Fund- 2010A		-		-
Interest Account-2010A		190		190
Revenue Fund- 2010B		-		-
Fee Account - 2010B		-		-
Interest Account-2010B		0		0
Surplus Fund- 2010B		-		-
Due from Montrose Co. Treasurer	-	-	-	-
Due from Ouray County Treasurer	-	-	-	-
Property Taxes Receivable Montrose	(0)	(0)		(0)
Property Taxes Receivable Montrose - Prior Yr	-	-		-
Property Taxes Receivable Ouray	1,947	1,163		3,111
Property Taxes Receivable Ouray - Prior Year	-	-		-
TOTAL ASSETS	2,565	38,620	-	41,186
LIABILITIES AND DEFERRED INFLOWS				
Accounts Payable	-	-		-
Due to District No. 1- Ops	0	-	-	0
Due to Montrose County Treasurer	-	-		-
Deferred Property Tax Revenue Montrose	(0)	(0)		(0)
Deferred Property Tax Revenue Montrose - PY	-	-	-	-
Deferred Property Tax Revenue Ouray	1,947	1,163		3,111
Deferred Property Tax Revenue Ouray - PY	-	-	-	-
Bonds Payable-2010A			5,185,000	5,185,000
Bonds Payable 2010B Developer Bonds			16,298,001	16,298,001
Accrued Interest			11,689,411	11,689,411
Capital & Service Obligation Owed to Dist No. 1			13,878,772	13,878,772
TOTAL LIAB & DEF INFLOWS	1,947	1,163	47,051,184	47,054,295
NET POSITION				
Investment In Bonds Payable			(33,172,412)	(33,172,412)
Investment In Delinquent Taxes			-	-
Investment In Capital & Service Obligation			(13,878,772)	(13,878,772)
Fund Balance- Restricted For Debt Service		37,457		37,457
Fund Balance- UnAssigned	618			618
TOTAL NET POSITION	618	37,457	(47,051,184)	(47,013,109)
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	2,565	38,620	-	41,186
	=	=	=	=
	-	-	-	-

**CORNERSTONE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

**Modified
Accrual
Basis**

CONTRACTUAL OBLIGATIONS DEBT SERVICE FUND	2022	2023	Variance	2023	9 Months	9 Months	Variance	2024	Budget Comments
	Audited Actual	Adopted Budget	Favorable (Unfav)	Forecast	Ended 09/30/23 Actual	Ended 09/30/23 Budget	Favorable (Unfav)	Adopted Budget	
Assessed Valuation Montrose	1,156,040	1,377,600		1,377,600				1,835,210	Final AV
Assessed Valuation Ouray	4,214,820	4,349,030		4,349,030				10,879,110	Final AV
Total AV For Certification	5,370,860	5,726,630		5,726,630				12,714,320	
Less AV Not Expected to Be Collected In CY	-	-		-				-	Assume all sold at tax lien sale
Net AV For Expected Current Yr Collection	5,370,860	5,726,630		5,726,630				12,714,320	
Mill Levy- Contractual- Operations	69.274	68.859		68.859				46.462	Lower Total Mills 20 Mills to 90
Mill Levy- Contractual - Debt Service	0.000	0.000		0.000				0.000	None available
REVENUES									
Prop Taxes- Montrose Ops	80,084	94,860	-	94,860	94,860	94,860	0	85,268	Amounts Levied
Prop Taxes- Montrose Ops- Prior Year	296	-	-	-	-	-	-	-	
Prop Taxes- Ouray Ops	295,896	299,470	-	299,470	297,523	299,470	(1,947)	505,465	Amounts Levied
Prop Taxes- Ouray Ops- Prior Year	-	-	-	-	-	-	-	-	
Delayed Receipts- Montrose DS	-	-	-	-	-	-	-	-	
Delayed Receipts- Ouray DS	-	-	-	-	-	-	-	-	Assume All Paid or Sold at Tax Lien Sale
Specific Ownership- Montrose	12,067	14,229	-	14,229	9,860	9,486	374	9,379	11% of Ppty Taxes
Specific Ownership- Ouray	31,121	29,947	-	29,947	20,816	19,965	852	30,328	6% of Ppty Taxes
Development Fees	-	-	-	-	-	-	-	-	
Interest Income/ Contingency	9,187	25,000	(24,862)	138	138	-	138	20,000	Budget high to avoid budget overage
TOTAL REVENUES	428,650	463,506	(24,862)	438,644	423,197	423,781	(584)	650,440	
EXPENSES									
Treasurer's Fees Montrose	1,651	1,897	-	1,897	1,897	1,897	(0)	1,705	2% of taxes
Treasurer's Fees Ouray	9,087	8,984	-	8,984	8,930	8,984	54	15,164	3% of taxes
Xfer to No. 1 Operations	417,912	432,625	4,862	427,763	412,370	412,899	529	613,570	Amt Available
Xfer to No. 1 Capital/Debt Svc	-	-	-	-	-	-	-	-	
Trfr to No. 1- Development Fees	-	-	-	-	-	-	-	-	
Contingency	-	20,000	20,000	-	-	-	-	20,000	To avoid budget overage
TOTAL EXPENDITURES	428,650	463,506	24,862	438,644	423,197	423,781	584	650,440	
REVENUE OVER (UNDER) EXPEND.	-	-	-	-	0	-	0	-	
OTHER FINANCING SOURCES/(USES)									
Inter-Fund Transfer for Senior Bond Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER FINANCING SOURCES	-	-	-	-	-	-	-	-	
FUND BALANCE - BEGINNING	618	618	0	618	618	618	0	618	
FUND BALANCE - ENDING	618	618	0	618	618	618	0	618	

**CORNERSTONE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

**Modified
Accrual
Basis**

SENIOR & SUBORDINATE BOND DEBT SERVICE FUND	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfav)	2023 Forecast	9 Months Ended 09/30/23 Actual	9 Months Ended 09/30/23 Budget	Variance Favorable (Unfav)	2024 Adopted Budget	Budget Comments
Senior Mill Levy	40,726	41,141		41,141				43,538	Maximum of 40, Adjusted
Subordinate Mill Levy	-	-		-				-	Only if Senior below 30
Total Mill Levy- Bond Debt Service	40,726	41,141		41,141				43,538	40 Mills, Adjusted
Assessed Valuation- Montrose	1,156,040	1,377,600		1,377,600				1,835,210	Final AV
Assessed Valuation- Ouray	4,214,820	4,349,030		4,349,030				10,879,110	Final AV
# of Lots Sold		-		-				-	All dev fees paid for curr platted lots
REVENUES									
Prop Taxes- Montrose	47,081	56,676	-	56,676	56,676	56,676	0	79,901	Amounts Levied
Prop Taxes- Montrose- Prior Year	174	-	-	-	-	-	-	-	
Prop Taxes- Ouray	173,956	178,923	-	178,923	177,760	178,923	(1,163)	473,655	Amounts Levied
Prop Taxes- Ouray- Prior Year	-	-	-	-	-	-	-	-	
Less Taxes Not Sold at Tax Lien Sale	-	-	-	-	-	-	-	-	Assume All Paid or Sold at Tax Lien Sale
Specific Ownership- Montrose	7,094	8,501	-	8,501	5,891	5,668	223	8,789	11% of Ppty Taxes
Specific Ownership- Ouray	18,296	17,892	-	17,892	12,437	11,928	509	28,419	6% of Ppty Taxes
Development Fees	-	-	-	-	-	-	-	-	Lot Sales X Dev Fee Amt
Interest Income	7,155	18,000	(13,800)	4,200	4,458	3,600	858	28,000	Budget high to avoid budget overage
TOTAL REVENUES	253,757	279,993	(13,800)	266,193	257,221	256,795	426	618,764	
EXPENSES									
Treasurer's Fees Montrose	971	1,134	-	1,134	1,134	1,134	0	1,598	2% of taxes
Treasurer's Fees Ouray	5,342	5,368	-	5,368	5,335	5,368	32	14,210	3% of taxes
Series 2010A Sr. Bonds-Principal-Current	-	-	-	-	-	-	-	-	No Funds Available
Series 2010A Sr. Bonds-Interest-Current	414,800	414,800	-	414,800	223,261	207,400	(15,861)	414,800	\$5.185M @ 8% Due
Series 2010A Sr. Bonds-Principal-Delinquent	-	-	-	-	-	-	-	-	
Series 2010A Sr. Bonds-Interest-Delinquent	-	-	-	-	-	-	-	-	
Less (Shortfall)/ Excess In Funds Available	(101,694)	(152,270)	(2,728)	(149,542)	-	-	-	161,354	Excess to be applied to prior year amounts
Wire Fees	-	-	-	-	-	-	-	-	
Paying Agent Fees	-	-	-	-	-	-	-	-	
Rating Agent Fees	-	-	-	-	-	-	-	-	
Remarketing Fees	-	-	-	-	-	-	-	-	
Letter of Credit Fee	-	-	-	-	-	-	-	-	
Series 2010B Sub Bonds- Principal	-	-	-	-	-	-	-	-	
Series 2010B Sub Bonds- Interest	-	-	-	-	-	-	-	-	
Contingency	-	15,000	15,000	-	-	-	-	25,000	To avoid budget overage
TOTAL EXPENDITURES	319,419	284,031	12,272	271,759	229,730	213,901	(15,828)	616,962	
REVENUE OVER (UNDER) EXPEND.	(65,662)	(4,038)	(1,528)	(5,566)	27,492	42,894	(15,402)	1,802	
OTHER FINANCING SOURCES/(USES)									
Bond Proceeds- 2010A	-	-	-	-	-	-	-	-	
Bond Proceeds- 2010B	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Inter-District Contributions	-	-	-	-	-	-	-	-	
Xfer of Net Bond Proceeds to No. 1	-	-	-	-	-	-	-	-	
TOTAL OTHER FINANCING SOURCES	-	-	-	-	-	-	-	-	
FUND BALANCE - BEGINNING	75,627	4,038	5,927	9,965	9,965	4,038	5,927	4,399	
FUND BALANCE - ENDING	9,965	-	4,399	4,399	37,457	46,932	(9,475)	6,201	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Montrose County, Colorado.

On behalf of the Cornerstone Metropolitan District No. 2
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Cornerstone Metropolitan District No. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 1,835,210

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,835,210
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/1/2024 for budget/fiscal year 2024
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>43.538</u> mills	\$ 79,901.37
4. Contractual Obligations ^K	<u>46.462</u> mills	\$ 85,267.53
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>90.000</u> mills	<u>\$ 165,168.90</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)
Signed:  Title: District Accountant

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

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Refund a portion of the Cornerstone Metropolitan District No. 1 2006 Bonds</u> |
| | Series: | <u>2010A</u> |
| | Date of Issue: | <u>December 15, 2010</u> |
| | Coupon rate: | <u>8.00%</u> |
| | Maturity Date: | <u>December 1, 2040</u> |
| | Levy: | <u>43.538</u> |
| | Revenue: | <u>\$79,901.37</u> |
| | | |
| 2. | Purpose of Issue: | <u>Refund a portion of the Cornerstone Metropolitan District No. 1 2006 Bonds</u> |
| | Series: | <u>2010B</u> |
| | Date of Issue: | <u>12/15/2010 (Converted to Developer Bonds 11/24/2014)</u> |
| | Coupon rate: | <u>6.00%</u> |
| | Maturity Date: | <u>December 1, 2046</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0.00</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>To provide for the implementation of principals and objectives in the Service Plan regarding financing, construction, operation and maintenance of facilities, and administration of the District's affairs</u> |
| | Title: | <u>District Facilities Construction and Service Agreement</u> |
| | Date: | <u>December 16, 2004</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>None Stated</u> |
| | Levy: | <u>46.462</u> |
| | Revenue: | <u>\$85,267.53</u> |
| | | |
| 4. | Purpose of Contract: | <u>_____</u> |
| | Title: | <u>_____</u> |
| | Date: | <u>_____</u> |
| | Principal Amount: | <u>_____</u> |
| | Maturity Date: | <u>_____</u> |
| | Levy: | <u>_____</u> |
| | Revenue: | <u>_____</u> |

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Ouray County, Colorado.

On behalf of the Cornerstone Metropolitan District No. 2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Cornerstone Metropolitan District No. 2

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 10,879,110

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 10,879,110

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

Submitted: 1/1/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>43.538</u> mills	\$ 473,654.69
4. Contractual Obligations ^K	<u>46.462</u> mills	\$ 505,465.21
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>90.000</u> mills	<u>\$ 979,119.90</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 Signed:  Title: District Accountant

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

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Refund a portion of the Cornerstone Metropolitan District No. 1 2006 Bonds</u> |
| | Series: | <u>2010A</u> |
| | Date of Issue: | <u>December 15, 2010</u> |
| | Coupon rate: | <u>8.00%</u> |
| | Maturity Date: | <u>December 1, 2040</u> |
| | Levy: | <u>43.538</u> |
| | Revenue: | <u>\$473,654.69</u> |
| | | |
| 2. | Purpose of Issue: | <u>Refund a portion of the Cornerstone Metropolitan District No. 1 2006 Bonds</u> |
| | Series: | <u>2010B</u> |
| | Date of Issue: | <u>12/15/2010 (Converted to Developer Bonds 11/24/2014)</u> |
| | Coupon rate: | <u>6.00%</u> |
| | Maturity Date: | <u>December 1, 2046</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0.00</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>To provide for the implementation of principals and objectives in the Service Plan regarding financing, construction, operation and maintenance of facilities, and administration of the District's affairs</u> |
| | Title: | <u>District Facilities Construction and Service Agreement</u> |
| | Date: | <u>December 16, 2004</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>None Stated</u> |
| | Levy: | <u>46.462</u> |
| | Revenue: | <u>\$505,465.21</u> |
| | | |
| 4. | Purpose of Contract: | <u>_____</u> |
| | Title: | <u>_____</u> |
| | Date: | <u>_____</u> |
| | Principal Amount: | <u>_____</u> |
| | Maturity Date: | <u>_____</u> |
| | Levy: | <u>_____</u> |
| | Revenue: | <u>_____</u> |

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