

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2025

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

Attached are the 2025 budget and budget message for the REUNION RIDGE METROPOLITAN DISTRICT NO. 2, Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 6, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Matthew Urkoski, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Matt.urkoski@claconnect.com

I, Matthew Urkoski, District Manager of the Reunion Ridge Metropolitan District No. 2 hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



Matthew Urkoski, District Manager

REUNION RIDGE METROPOLITAN DISTRICT NO. 2

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“**Board**”) of Reunion Ridge Metropolitan District No. 2 (“**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 6, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Ridge Metropolitan District No. 2:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	143
Debt Service Fund	\$	373
Capital Projects Fund:		\$12,870,300
Total		\$ 12,870,816

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses	\$	0
From sources other than general property tax	\$	102
From general property tax		\$ 41
Total		\$ 143

Debt Service Fund:

From unappropriated surpluses	\$ 373
From sources other than general property tax	\$ 0
From general property tax	\$ 0
Total	\$ 373

Capital Projects Fund:

From unappropriated surpluses	\$ 0
From general property tax	\$ 0
From sources other than general property tax	\$31,153,000
Total	\$31,153,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$41; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$450.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Ridge Metropolitan District No. 2:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 92.151 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$41.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Reunion Ridge Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	143
Debt Service Fund	\$	373
Capital Projects Fund:		<u>\$12,870,300</u>
Total		\$ 12,870,816

ADOPTED this 6th day of December, 2024.

REUNION RIDGE METROPOLITAN DISTRICT NO. 1

Signed by:
By: Randy Bauer
Bertrand Bauer, Chair

Attest:

DocuSigned by:
Heidi Moore
Heidi Moore, Secretary

CERTIFICATION OF 2025 BUDGET
OF REUNION RIDGE METROPOLITAN DISTRICT NO. 2

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Reunion Ridge Metropolitan District No. 2, for the budget year ending December 31, 2025, as adopted on December 6, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Reunion Ridge Metropolitan District No. 2, Adams County, Colorado, this 6th day of December, 2024.

Signed by:

FBAC90B2A16846B...
Bertrand Bauer, Chair

REUNION RIDGE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**REUNION RIDGE METROPOLIATN DISTRICT NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 394	\$ 373
REVENUES			
Property taxes	475	42	41
Specific ownership taxes	-	3	2
Interest income	-	-	138,000
Bond issuance proceeds	-	-	31,015,000
Total revenues	<u>475</u>	<u>45</u>	<u>31,153,143</u>
Total funds available	<u>475</u>	<u>439</u>	<u>31,153,516</u>
EXPENDITURES			
General Fund	81	66	143
Debt Service Fund	-	-	373
Capital Projects Fund	-	-	12,870,300
Total expenditures	<u>81</u>	<u>66</u>	<u>12,870,816</u>
Total expenditures and transfers out requiring appropriation	<u>81</u>	<u>66</u>	<u>12,870,816</u>
ENDING FUND BALANCES	<u>\$ 394</u>	<u>\$ 373</u>	<u>\$ 18,282,700</u>

REUNION RIDGE METROPOLIATN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural	\$ 10	\$ 10	\$ 10
State assessed	10	20	20
Personal property	230	430	420
Certified Assessed Value	\$ 250	\$ 460	\$ 450

MILL LEVY

General	25.085	26.021	92.151
Debt Service	63.757	66.136	0.000
Total mill levy	88.842	92.157	92.151

PROPERTY TAXES

General	\$ 6	\$ 12	\$ 41
Debt Service	16	30	-
Levied property taxes	22	42	41
Adjustments to actual/rounding	453	-	-
Budgeted property taxes	\$ 475	\$ 42	\$ 41

BUDGETED PROPERTY TAXES

General	\$ 134	\$ 12	\$ 41
Debt Service	341	30	-
	\$ 475	\$ 42	\$ 41

**REUNION RIDGE METROPOLIATN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 53	\$ -
REVENUES			
Property taxes	134	12	41
Specific ownership taxes	-	1	2
Other revenue	-	-	100
Total revenues	<u>134</u>	<u>13</u>	<u>143</u>
Total funds available	<u>134</u>	<u>66</u>	<u>143</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	1
Contingency	-	-	100
Intergovernmental expenditures	81	66	42
Total expenditures	<u>81</u>	<u>66</u>	<u>143</u>
Total expenditures and transfers out requiring appropriation	<u>81</u>	<u>66</u>	<u>143</u>
ENDING FUND BALANCES	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ -</u>

REUNION RIDGE METROPOLIATN DISTRICT NO. 2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 341	\$ 373
REVENUES			
Property taxes	341	30	-
Specific ownership taxes	-	2	-
Total revenues	<u>341</u>	<u>32</u>	<u>-</u>
Total funds available	<u>341</u>	<u>373</u>	<u>373</u>
EXPENDITURES			
Debt Service			
Bond interest	-	-	373
Total expenditures	<u>-</u>	<u>-</u>	<u>373</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>373</u>
ENDING FUND BALANCES	<u>\$ 341</u>	<u>\$ 373</u>	<u>\$ -</u>

**REUNION RIDGE METROPOLIATN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31,**

12/6/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest income	-	-	138,000
Bond issuance proceeds	-	-	31,015,000
Total revenues	<u>-</u>	<u>-</u>	<u>31,153,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>31,153,000</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	-	-	870,300
Capital Projects			
Intergovernmental expenditures	-	-	12,000,000
Total expenditures	<u>-</u>	<u>-</u>	<u>12,870,300</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>12,870,300</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,282,700</u>

**REUNION RIDGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Reunion Ridge Metropolitan District No. 2 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court for Adams County on November 14, 2019, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The organization was approved by eligible electors of the District at an election held on November 5, 2019. The District was organized in conjunction with Reunion Ridge Metropolitan District Nos. 1, 3, and 4.

At a special election of the eligible electors of the District on November 5, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy for debt service is 66.132 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an 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].

The calculation of the taxes levied is displayed on Property Tax Summary page of the Budget at the adopted total mill levy.

**REUNION RIDGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes - (continued)

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 6% of the property taxes collected by the Debt Service Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

Bond Proceeds

The District anticipates issuing cash flow bonds during 2025.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

**REUNION RIDGE METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District anticipates issuing cash flow bonds during 2025.

The District has no capital or operating leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR funds received by the District are transferred to District No. 1, which pays for the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

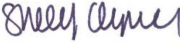
On behalf of the Reunion Ridge Metropolitan District No. 2,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the Reunion Ridge Metropolitan District No. 2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 450 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 450 (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: 11/29/24 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>92.151</u> mills	\$ <u>41</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>92.151</u> mills	\$ <u>41</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>92.151</u> mills	\$ <u>41</u>

Contact person: Shelby Clymer Daytime phone: (303) 779-5710
 (print)
 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-I-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

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

Public Notice

NOTICE OF PUBLIC HEARING ON
THE AMENDED 2024 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2025 BUDGETS

Reunion Ridge MDs (cla) **
c/o Clifton Larson Allen LLP
8390 E. Crescent Pkwy, #300
Greenwood Village CO 80111

NOTICE IS HEREBY GIVEN that the Boards of Directors (the "Boards") of the REUNION RIDGE METROPOLITAN DISTRICT NOS. 1 and 2 (the "Districts"), will hold a special meeting on December 6, 2024 at 1:00 P.M., for the purpose of conducting such business as may come before the Boards including public hearings on the 2024 Amended Budgets (the "Amended Budgets") and 2025 Proposed Budgets (the "Proposed Budgets"). The meeting will be held at the Reunion Rec Center, 17910 E. Parkside Drive North, Commerce City, Colorado and virtually via Teams. See virtual access information below:

https://teams.microsoft.com/join/19%3ameeting_NDNhODZIZDYtODdINy00NWZkLTg5MGUcYU00TU2Y2MyZjBj%40thread.v2?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22278e91a46-bdcc-4fe5-980c-8ff3dccc70755%22%2d
Meeting ID: 211 817 371 511
Passcode: Qm8wMB

Or Dial in by phone
+1 720-547-5281, 515327940#
Phone conference ID: 515 327 940#

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

NOTICE IS FURTHER GIVEN that the Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of each of the Amended Budgets and the Proposed Budgets are on file in the office of the District Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado where the same are open for public inspection.

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, 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.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Boards. This meeting is open to the public and the agenda and notice for any meeting may be obtained by visiting the Districts' website <https://www.reunionridgemd.com>.



BY ORDER OF THE BOARDS OF DIRECTORS:
REUNION RIDGE METROPOLITAN DISTRICT NOS. 1 and 2

For the Commerce City Sentinel Express

/s/ CLIFTONLARSONALLEN LLP
District Manager

State of Colorado }
County of Adams } ss

Legal Notice No. CCX1466
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Last Publication: November 21, 2024
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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.

20134029363-030331

Jean Schaffer
Notary Public
My commission ends January 16,
2028

