

RESOLUTION NO. 2023-12-02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PRAIRIESTAR METROPOLITAN DISTRICT NO. 3  
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the PrairieStar Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, 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, a public hearing was held on December 6 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than 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 provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund 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 PrairieStar Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the PrairieStar Metropolitan District No. 3 for the 2024 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 6th day of December, 2023.

A handwritten signature in black ink, appearing to be "R. R.", written above a horizontal line.

Secretary

(SEAL)

EXHIBIT A  
(Budget)

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 3**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the PrairieStar Metropolitan District No. 3.

The PrairieStar Metropolitan District No. 3 has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payment on the future general obligation 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 primary sources of revenue for the district in 2024 will be tax revenue and developer advances. In 2024, the district intends to impose a mill levy on all property within the district totaling 50.000 mills, of which 15.000 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund.

**PrairieStar Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	7	7	7	7	2,131
Specific ownership taxes	-	-	-	-	169
Developer advances	<u>92,095</u>	<u>39,999</u>	<u>26,637</u>	<u>29,093</u>	<u>34,293</u>
Total revenues	<u>92,102</u>	<u>40,006</u>	<u>26,644</u>	<u>29,100</u>	<u>36,593</u>
Total funds available	<u>92,102</u>	<u>40,006</u>	<u>26,644</u>	<u>29,100</u>	<u>36,593</u>
Expenditures:					
Audit	-	4,200	-	4,200	-
Accounting	5,903	3,500	2,335	6,500	3,500
Legal	26,827	15,000	2,124	10,000	15,000
Insurance	-	3,000	2,281	2,300	3,000
Management fees	3,160	5,000	1,831	5,500	5,000
Miscellaneous	1,059	-	53	100	-
Treasurer fees	-	-	-	-	32
Transfer to District No. 1	55,153	-	-	-	-
Election	-	5,000	268	500	-
Contingency	-	4,015	-	-	9,770
Emergency reserve (3%)	<u>-</u>	<u>291</u>	<u>-</u>	<u>-</u>	<u>291</u>
Total expenditures	<u>92,102</u>	<u>40,006</u>	<u>8,892</u>	<u>29,100</u>	<u>36,593</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,752</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 711</u>			<u>\$ 142,030</u>
Mill Levy		<u>10.000</u>			<u>15.000</u>


**PrairieStar Metropolitan District No. 3**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	2,289,634	3,000,000	-	1,261,443	3,000,000
Bond proceeds	-	-	-	-	-
Transfer from other funds	-	-	-	-	-
Interest income	-	-	-	-	-
	<u>2,289,634</u>	<u>3,000,000</u>	<u>-</u>	<u>1,261,443</u>	<u>3,000,000</u>
Total revenues	<u>2,289,634</u>	<u>3,000,000</u>	<u>-</u>	<u>1,261,443</u>	<u>3,000,000</u>
Total funds available	<u>2,289,634</u>	<u>3,000,000</u>	<u>-</u>	<u>1,261,443</u>	<u>3,000,000</u>
Expenditures:					
Capital outlay	2,289,634	3,000,000	-	1,261,443	3,000,000
Other	-	-	-	-	-
	<u>2,289,634</u>	<u>3,000,000</u>	<u>-</u>	<u>1,261,443</u>	<u>3,000,000</u>
Total expenditures	<u>2,289,634</u>	<u>3,000,000</u>	<u>-</u>	<u>1,261,443</u>	<u>3,000,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PrairieStar Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 18	\$ 18	\$ 18	\$ 36
Revenues:					
Property taxes	17	18	17	17	4,971
Specific ownership taxes	1	-	1	1	398
System Development fees	-	-	-	-	-
Interest income	-	-	-	-	-
Developer advance	-	-	-	-	-
Transfer from general fund	-	-	-	-	-
Transfer from capital projec	-	-	-	-	-
Total revenues	<u>18</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>5,369</u>
Total funds available	<u>18</u>	<u>36</u>	<u>36</u>	<u>36</u>	<u>5,405</u>
Expenditures:					
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 18</u>	<u>\$ 36</u>	<u>\$ 36</u>	<u>\$ 36</u>	<u>\$ 5,405</u>
Assessed valuation		<u>\$ 711</u>			<u>\$ 142,030</u>
Mill Levy		<u>25.000</u>			<u>35.000</u>
Total Mill Levy		<u>35.000</u>			<u>50.000</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the PrairieStar Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the PrairieStar Metropolitan District No. 3 held on December 6, 2023.

By:   
\_\_\_\_\_  
Secretary



RESOLUTION NO. 2023-12- 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PRAIRIESTAR METROPOLITAN DISTRICT NO. 3  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the PrairieStar Metropolitan District No. 3 (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on December 6, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the PrairieStar Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 6th day of December, 2023.



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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the PrairieStar Metropolitan District No. 3,

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

the Board of Directors

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

of the PrairieStar Metropolitan District No. 3

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

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 142,030 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: \$ 142,030 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/02/2024 for budget/fiscal year 2024.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>15.000</u> mills	\$ <u>2,131</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>15.000</u> mills</b>	<b><u>\$ 2,131</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>35.000</u> mills	\$ <u>4,971</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>50.000</u> mills</b>	<b><u>\$ 7,102</u></b>

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833  
 (print)

Signed: Diane K Wheeler 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, CO 80203. Questions? Call DLG at (303) 866-2156.*

<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:	Future General Obligation Bonds
	Series:	TBD
	Date of Issue:	TBD
	Coupon Rate:	TBD
	Maturity Date:	TBD
	Levy:	35.000
	Revenue:	\$4,971

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

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

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

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

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

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the PrairieStar Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the PrairieStar Metropolitan District No. 3 held on December 6, 2023.



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Secretary