

RESOLUTION NO. 2024-12-01

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF PRAIRIESTAR
METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, PURSUANT
TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES
FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF
MONEY FOR THE BUDGET YEAR 2025**

A. The Board of Directors of PrairieStar Metropolitan District No. 3 (the “**District**”) has appointed Simmons & Wheeler, P.C to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. 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 10, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
PRAIRIESTAR METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 10, 2024.

**PRAIRIESTAR METROPOLITAN
DISTRICT NO. 3**

By: scott sarbaugh
President

Attest:

By: Jennifer S. Henry
Secretary

EXHIBIT A

Budget

PRAIRIESTAR METROPOLITAN DISTRICT NO. 3
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the PrairieStar Metropolitan District No. 3.

PrairieStar Metropolitan District No. 3 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the future general obligation bonds.

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 2025 will be developer advances and property taxes from the imposition of a 50.000 mill levy on property within the district for 2025, 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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>8/31/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 1	\$ 1	\$ 12,004
Revenues:					
Property taxes	7	2,131	14	2,131	2,131
Specific ownership taxes	1	169	89	180	169
Developer advances	31,866	34,293	12,602	29,093	21,000
Interest income	-	-	6	-	-
Total revenues	<u>31,874</u>	<u>36,593</u>	<u>12,711</u>	<u>31,404</u>	<u>23,300</u>
Total funds available	<u>31,874</u>	<u>36,593</u>	<u>12,712</u>	<u>31,405</u>	<u>35,304</u>
Expenditures:					
Accounting	7,817	3,500	1,848	3,500	3,500
Legal	11,472	15,000	5,280	12,000	15,000
Insurance	2,281	3,000	1,475	1,600	3,000
Management fees	5,421	5,000	2,026	2,026	-
Miscellaneous	114	-	49	100	1,000
Engineering	-	-	175	175	-
Treasurer fees	-	32	-	-	32
Election	268	-	-	-	3,500
Contingency	-	9,770	-	-	8,981
Emergency reserve (3%)	-	291	-	-	291
Total expenditures	<u>31,873</u>	<u>36,593</u>	<u>10,853</u>	<u>19,401</u>	<u>35,304</u>
Ending fund balance	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 1,859</u>	<u>\$ 12,004</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 142,030</u>			<u>\$ 142,038</u>
Mill Levy		<u>15.000</u>			<u>15.000</u>

PrairieStar Metropolitan District No. 3
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>08/31/24</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	10,681	3,000,000	-	-	3,000,000
Interest income	-	-	-	-	-
Total revenues	<u>10,681</u>	<u>3,000,000</u>	-	-	<u>3,000,000</u>
Total funds available	<u>10,681</u>	<u>3,000,000</u>	-	-	<u>3,000,000</u>
Expenditures:					
Capital outlay	10,681	3,000,000	-	-	3,000,000
Other	-	-	-	-	-
Total expenditures	<u>10,681</u>	<u>3,000,000</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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2023</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 17	\$ 36	\$ 36	\$ 36	\$ 5,332
Revenues:					
Property taxes	18	4,971	32	4,971	4,971
Specific ownership taxes	1	398	207	400	398
Transfer from capital proje	-	-	-	-	-
Total revenues	19	5,369	239	5,371	5,369
Total funds available	36	5,405	275	5,407	10,701
Expenditures:					
Treasurer's fees	-	-	-	75	75
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	-	-	-	75	75
Ending fund balance	\$ 36	\$ 5,405	\$ 275	\$ 5,332	\$ 10,626
Assessed valuation		\$ 142,030			\$ 142,038
Mill Levy		35.000			35.000
Total Mill Levy		50.000			50.000

I, Jennifer S. Henry, 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 2025, duly adopted at a meeting of the Board of Directors of the PrairieStar Metropolitan District No. 3 held on December 10, 2024.

Jennifer S. Henry
Secretary

RESOLUTION NO. 2024-12-02

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE PRAIRIESTAR METROPOLITAN DISTRICT NO. 3
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the PrairieStar Metropolitan District No. 3 (the “**District**”) adopted an annual budget in accordance with the Local Government Budget Law, on December 10, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the PrairieStar Metropolitan District No. 3, Larimer County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 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 purpose of meeting all debt retirement expenses of the District during the 2025 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 for the purpose of meeting all contractual obligation expenses of the District during the 2025 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 10, 2024.

**PRAIRIESTAR METROPOLITAN
DISTRICT NO. 3**

By: scott sarbaugh
President

Attest:

By: Jennifer S. Henry
Secretary

EXHIBIT 1

Certification of Tax Levies

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:	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^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.

I, Jennifer S. Henry, 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 2025, duly adopted at a meeting of the Board of Directors of the PrairieStar Metropolitan District No. 3 held on December 10, 2024.

Jennifer S. Henry
Secretary