

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7

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Following is a summary of certain actions taken by the Prairie Center Metropolitan District No.7 Board of Directors at its December 4, 2023, meeting. The full agenda of all items discussed, including supporting documents, is posted on the District's website which can be accessed by the link above.

The District has also posted on the website a slide show that was presented at the Annual Meeting that preceded the Board meeting, which includes:

- Summary of the status of District Public infrastructure;
- Information on the District's outstanding debt both bonded indebtedness and developer advances for operating and capital costs; and
- The District's unaudited financial statements through the 3rd quarter of 2023.

The slide show also includes a historical analysis of the District's General Fund (i) expenses, which comprise general and administrative costs together with operations and maintenance costs for District improvements and (ii) revenue sources, which primarily comprise the District's General Fund mill levy (i.e., property taxes), the Operations Fee and developer advances.

Meeting minutes of all actions taken by the Board will be posted after they are approved at the next meeting, which is scheduled for July 8, 2023, at 6:00 p.m. at the Holiday Inn Express and Suites Denver NE – Brighton, 2212 Medical Center Drive, Brighton, CO 80601.

Fee Increase Effective January 1, 2024

The Board increased the Operations Fee from \$600 per year to \$750 per year, effective January 1, 2024, by resolution, a copy of which is on the website. This is the fee residents pay on a quarterly basis and is intended to supplement General Fund mill levy revenues, which are insufficient to fully fund the District's annual administrative, operations and maintenance costs. Because the rate of the General Fund mill levy (when combined with the Debt Service mill levy) is the maximum authorized by the District's Service Plan, such rate cannot be increased without City approval.

The resolution also increases the Administrative Costs Transfer Fee from \$200 to \$500. The Administrative Costs Transfer Fee (formerly known as the Working Capital Fee) is a one-time fee paid when ownership of a lot within the District is transferred, either upon initial sale from a homebuilder to a resident or subsequent sale by a resident. This fee offsets the costs incurred by the District for providing a status letter to title companies to confirm no covenant violations or unpaid fees so the title company can issue an owner's policy of title insurance to the new buyer, to defray costs of the District to update its records, establish a new billing account and other administrative services related to such transfer of ownership.

2024 Budget

After a public hearing to obtain comments on the proposed 2024 Budget, the Board approved resolutions adopting the 2024 Budget as presented (which is included in the meeting materials posted on the website) and setting mill levies for the General Fund and Debt Service Fund, subject

to adjustments that may be necessary when Adams County finalizes the assessed valuation for property within the District.

Note: During its special session the Colorado legislature enacted new laws that affect the method for calculating assessed valuation and extended the deadlines by which counties must finalize assessed valuation with each taxing jurisdiction (including the District) and by which such taxing jurisdictions must set and certify their mill levies.

Community Management

A report of covenant enforcement and design review activities was presented. The Board and members of the public also discussed resident concerns regarding:

- Maintenance of the park and whether additional improvements, such as playground equipment, could be installed in the park. Residents were advised to contact the City of Brighton regarding these concerns as the City now owns the park and is responsible for ongoing maintenance and any enhancements or additional improvements.
- Enforcement of parking regulations on streets. Residents were advised that parking enforcement on public streets is under City, not District, jurisdiction.
- Timing for construction of a new elementary school. Residents were advised that the District continues to be responsible for weed control and maintenance of the school site, but that the construction of a school, including the timing, is under the jurisdiction of the school district.

The District has also posted on the website an FAQ that provides additional information about some of the matters summarized here in response to questions and concerns raised by residents during and after the meeting.