

RESOLUTION NO. 2022 - 11 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Prairie Center Metropolitan District No. 7 ("District") has appointed the District Accountant to prepare and submit a proposed 2023 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, 2022, 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 November 10, 2022, 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 Prairie Center Metropolitan District No. 7:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Prairie Center Metropolitan District No. 7 for the 2023 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 10<sup>th</sup> day of November, 2022.

*Ann Finn*

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Secretary

EXHIBIT A  
(Budget)

**Prairie Center Metropolitan District No. 7**

**Annual Budget**

**For Year Ending December 31, 2023**

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 7,694,333	\$ 6,129,094	\$ 5,395,838
<b>REVENUES</b>			
Property taxes	224,139	373,636	524,152
Specific ownership taxes	16,338	26,094	36,691
Interest income	3,348	31,050	50,000
Other revenue	6,257	9,484	8,028
Working capital fees	16,000	10,000	14,400
Operations fees	42,390	65,160	148,800
Developer advances	7,280,827	6,929,800	2,895,700
Developer advance - Project Management Fee	-	735,644	71,650
Bond issuance - Series 2021 Subordinate	3,990,000	-	-
Facilities fees	210,000	204,000	210,000
Drainage impact fees	297,700	384,720	320,600
Neighborhood park impact fees	110,500	157,286	137,970
Rebated City fees	486,487	513,514	439,205
Credit public improvement fees	109,109	134,632	138,600
Add-On public improvement fees	109,109	134,632	138,600
Credit public improvement fees - PRI	27,277	33,658	34,650
Total revenues	<u>12,929,481</u>	<u>9,743,310</u>	<u>5,169,046</u>
Total funds available	<u>20,623,814</u>	<u>15,872,404</u>	<u>10,564,884</u>
<b>EXPENDITURES</b>			
General Fund	301,801	387,000	457,000
Debt Service Fund	1,602,981	1,981,836	1,885,000
Capital Projects Fund	12,589,938	8,107,730	4,749,300
Total expenditures	<u>14,494,720</u>	<u>10,476,566</u>	<u>7,091,300</u>
Total expenditures and transfers out requiring appropriation	<u>14,494,720</u>	<u>10,476,566</u>	<u>7,091,300</u>
ENDING FUND BALANCES	<u>\$ 6,129,094</u>	<u>\$ 5,395,838</u>	<u>\$ 3,473,584</u>
EMERGENCY RESERVE	\$ 3,200	\$ 4,600	\$ 8,000
DEBT SERVICE RESERVE	812,672	812,672	812,672
PRI RESERVE	76,661	110,319	144,969
TOTAL RESERVE	<u>\$ 892,533</u>	<u>\$ 927,591</u>	<u>\$ 965,641</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/2023

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Residential	\$ 785,350	\$ 3,504,610	\$ -
Residential - Single-Family	-	-	5,620,200
State assessed	1,200	2,980	3,290
Vacant land	2,504,560	1,967,620	2,175,020
Personal property	69,520	105,460	120,760
Certified Assessed Value	<b>\$ 3,360,630</b>	<b>\$ 5,580,670</b>	<b>\$ 7,919,270</b>

**MILL LEVY**

General	11.132	11.132	11.031
Debt Service	55.664	55.664	55.156
Total mill levy	<b>66.796</b>	<b>66.796</b>	<b>66.187</b>

**PROPERTY TAXES**

General	\$ 37,411	\$ 62,124	\$ 87,357
Debt Service	187,066	310,642	436,795
Levied property taxes	224,477	372,766	524,152
Adjustments to actual/rounding	(338)	-	-
Refunds and abatements	-	870	-
Budgeted property taxes	<b>\$ 224,139</b>	<b>\$ 373,636</b>	<b>\$ 524,152</b>

**BUDGETED PROPERTY TAXES**

General	\$ 37,355	\$ 62,269	\$ 87,357
Debt Service	186,784	311,367	436,795
	<b>\$ 224,139</b>	<b>\$ 373,636</b>	<b>\$ 524,152</b>

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 44,312	\$ (34,512)	\$ 4,600
<b>REVENUES</b>			
Property taxes	37,355	62,269	87,357
Specific ownership taxes	2,723	4,349	6,115
Interest income	52	50	-
Developer advances	118,200	274,800	195,700
Working capital fees	16,000	10,000	14,400
Operations fees	42,390	65,160	148,800
Other revenue	6,257	9,484	8,028
Total revenues	222,977	426,112	460,400
Total funds available	267,289	391,600	465,000
<b>EXPENDITURES</b>			
General and administrative			
Accounting	42,170	45,000	50,000
Accounting - non recurring	2,002	-	-
Audit	4,000	4,300	5,000
County Treasurer's fees	561	933	1,310
Dues and membership	478	581	700
Insurance	15,121	9,330	12,000
District management	16,504	28,000	30,000
Legal services	13,316	24,000	27,000
Election expense	-	10,000	12,000
Miscellaneous/Contingency	3,508	1,895	11,090
Operations and maintenance			
Repairs and maintenance - District Tracts	240	650	1,500
Repairs and maintenance - Park	-	9,975	-
Landscape maintenance - District Tracts	37,922	38,000	55,000
Landscape maintenance - Park	19,518	20,000	10,000
Tree care program	37,500	30,000	30,000
Electric - District Tracts	663	1,200	2,500
Community management	17,440	25,000	35,000
Billing and collection	16,156	22,000	24,000
Pet station services	359	1,500	2,500
Underdrain system maintenance	-	1,636	15,000
Snow removal	6,590	23,000	20,000
Site lighting	-	-	2,400
Irrigation water - District Tracts	67,753	90,000	110,000
Total expenditures	301,801	387,000	457,000
Total expenditures and transfers out requiring appropriation	301,801	387,000	457,000
ENDING FUND BALANCES	\$ (34,512)	\$ 4,600	\$ 8,000
EMERGENCY RESERVE	\$ 3,200	\$ 4,600	\$ 8,000
TOTAL RESERVE	\$ 3,200	\$ 4,600	\$ 8,000

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,230,656	\$ 1,151,856	\$ 1,041,916
<b>REVENUES</b>			
Property taxes	186,784	311,367	436,795
Specific ownership taxes	13,615	21,745	30,576
Credit public improvement fees	109,109	134,632	138,600
Interest income	877	10,000	20,000
Facilities fees	210,000	204,000	210,000
Add-On public improvement fees	109,109	134,632	138,600
Rebated City fees	486,487	513,514	439,205
Drainage impact fees	297,700	384,720	320,600
Neighborhood Park impact fees	110,500	157,286	137,970
Total revenues	1,524,181	1,871,896	1,872,346
Total funds available	2,754,837	3,023,752	2,914,262
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fees	2,806	4,664	6,552
Miscellaneous/Contingency	-	-	14,463
Paying agent fees	-	10,000	10,000
Debt Service			
Bond interest	515,175	472,172	403,985
Bond principal	1,085,000	1,495,000	1,450,000
Total expenditures	1,602,981	1,981,836	1,885,000
Total expenditures and transfers out requiring appropriation	1,602,981	1,981,836	1,885,000
ENDING FUND BALANCES	\$ 1,151,856	\$ 1,041,916	\$ 1,029,262
DEBT SERVICE RESERVE	\$ 812,672	\$ 812,672	\$ 812,672
TOTAL RESERVE	\$ 812,672	\$ 812,672	\$ 812,672

No assurance provided. See summary of significant assumptions.



**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7**  
**CAPITAL PROJECTS FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 6,419,365	\$ 5,011,750	\$ 4,349,322
<b>REVENUES</b>			
Credit public improvement fees - PRI	27,277	33,658	34,650
Interest income	2,419	21,000	30,000
Bond issuance - Series 2021 Subordinate	3,990,000	-	-
Developer advances	7,162,627	6,655,000	2,700,000
Developer advance - Project Management Fee	-	735,644	71,650
Total revenues	<u>11,182,323</u>	<u>7,445,302</u>	<u>2,836,300</u>
Total funds available	<u>17,601,688</u>	<u>12,457,052</u>	<u>7,185,622</u>
<b>EXPENDITURES</b>			
<b>PPI</b>			
Village 1 - Phase 2	22,083	-	-
Village 1 - Phase 3	1,763,640	150,000	-
Village 1 - Phase 4	1,773,711	3,500,000	1,000,000
<b>DPI</b>			
Village 1 - Phase 1	29,069	-	-
Village 1 - Phase 2	12,658	60,000	-
Village 1 - Phase 3	1,747,616	20,000	-
Village 1 - Phase 4	1,306,248	1,400,000	-
<b>General</b>			
Accounting	31,180	31,000	34,000
District management	11,002	18,700	20,000
Legal	8,878	16,000	18,000
Engineering	4,398	10,000	5,000
Bond issue costs	342,554	-	-
Miscellaneous/Contingency	-	-	100,650
Project management fee	284,345	208,130	43,000
Project management fee interest	25,170	38,900	28,650
Repay Developer advance	5,227,386	2,655,000	3,500,000
Total expenditures	<u>12,589,938</u>	<u>8,107,730</u>	<u>4,749,300</u>
Total expenditures and transfers out requiring appropriation	<u>12,589,938</u>	<u>8,107,730</u>	<u>4,749,300</u>
ENDING FUND BALANCES	<u>\$ 5,011,750</u>	<u>\$ 4,349,322</u>	<u>\$ 2,436,322</u>
PRI RESERVE	<u>\$ 76,661</u>	<u>\$ 110,319</u>	<u>\$ 144,969</u>
TOTAL RESERVE	<u>\$ 76,661</u>	<u>\$ 110,319</u>	<u>\$ 144,969</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Prairie Center Metropolitan District No. 7 (District) is a quasi-municipal corporation located in the City of Brighton, Adams County, Colorado and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized on June 6, 2006, concurrently with Prairie Center Metropolitan District Nos 3-6 and 8-10, pursuant to an order and decree of the Adams County District Court. The Service Plan for the District was approved by the City of Brighton on February 21, 2006, modified on November 13, 2006, and amended and restated on November 4, 2008, and modified on April 14, 2013.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including streets, transportation, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translation and mosquito and pest control services. The District is authorized to operate and maintain any improvements not otherwise conveyed to the City or other entities.

During elections held on May 2, 2006, a majority of the District's electors authorized general obligation indebtedness of \$6,790,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 2, 2006, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

Pursuant to the Service Plans of District Nos. 2–10, the maximum aggregate principal of debt that may be incurred by all of such Districts, together with District No. 1, collectively, is \$750,000,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. Section 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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes (Continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The change in assessment ratio allows the District to adjust its mill levy. Accordingly, the District adjusted its mill levy to 11.031 for operations and 55.156 for debt service.

**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 7% of the property taxes collected.

**Interest Income**

Investment earned on the District's available funds has been estimated based on historical interest earnings.

**Developer Advances**

A portion of operations, maintenance, and capital costs of the District is expected to be funded by the Developer.

**Operations and Capital Fees**

The District established an operations fee of \$360 per year on each residential lot along with a one-time capital fee of \$200 upon closing to cover the costs of operations and maintaining the District improvements. In 2023, the District increases the operations fees to \$600 per year.

**Facilities Fees, Credit PIF, Add-On PIF, Drainage Impact Fees, Rebated City Fees, and Neighborhood Park Impact Fees**

The District entered into an Intergovernmental Agreement Regarding Assignment of Revenues (the IGA) with Prairie Center Metro District No. 3 (District No. 3). Per the IGA, District No. 3 agrees to transfer to the District its rights to receive revenues as set forth in the IGA that are directly attributable to Village I. District No. 3 is relieved from providing any public improvements or management services related to Village I as it is being developed by the District, separately from the remaining development.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Facilities Fees, Credit PIF, Add-On PIF, Drainage Impact Fees, Rebated City Fees, and Neighborhood Park Impact Fees – (continued)**

These assigned revenues include:

- *Facilities Fees* – being assessed for the use of the District’s improvements. The facilities fee is \$3,000 per single-family, detached dwelling unit, due on or before the date of issuance of a building permit by the City of Brighton.
- *Credit and Add-On PIF* – being assessed on use tax transactions and collected at the time of building permit issuance. The Credit PIF is calculated as 1.25% of 50% of the project valuation. The Add-On PIF is calculated as 1.00% of 50% of the project valuation.
- *Drainage Impact Fees* – the City of Brighton shall reimburse the District, on a quarterly basis from building permits issued, for the design, financing and construction of the stormwater improvements.
- *Rebated City Fees* – the City of Brighton shall remit a per-lot rebated fee to the District, on a quarterly basis from certificates of occupancy issued, in the amount of \$6,756.75 per single-family residential lot for a total reimbursement not to exceed \$2,500,000 at the completion of the Village 1 Subdivision.
- *Neighborhood Park Impact Fees* - the City of Brighton has agreed to remit the Neighborhood Park Impact Fees to the District as reimbursement for the costs of construction of certain Neighborhood Park Improvements in the amount of \$1,971 per residential unit.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the estimated costs of services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and other administrative expenses.

**Operations and Maintenance**

Operations and maintenance expenditures include estimated expenditures for improvements within the District related to repairs and maintenance, landscaping maintenance, park maintenance, utility costs and snow removal.

**Treasurer’s Fees**

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

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Payments on Series 2020 Bonds are based on the amount of funds available. Therefore, a scheduled amortization has not been included in the budget.

Series 2021 Subordinate Bonds are also structured as cash flow bonds. A debt amortization schedule has not been provided as payments are made when funds are available.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**Debt and Leases**

**Limited Tax General Obligation Bonds, Series 2020**

The District issued Series 2020 Limited Tax General Obligation Bonds on August 12, 2020, in the par amount of \$12,225,000. Proceeds from the sale of the Bonds will be used to finance a portion of the costs of constructing certain public infrastructure to serve the Development and certain other property within Prairie Center and repay advances made by the Developer to the District to construct such public infrastructure. A portion of the proceeds of the Bonds will also be used to fund: (a) the Reserve Fund, (b) capitalized interest on the Bonds; and (c) costs of issuing the Bonds. The Bonds will be issued as two term bonds. The first term bond bears interest at 4.125% and matures on December 15, 2036. The second term bond bears interest at 4.875% and matures on December 15, 2044. Interest on the Bonds is payable semi-annually on June 15 and December 15 (“Interest Payment Dates”), beginning on December 15, 2020, to the extent of available Pledged Revenue.

The Bonds are structured as “cash flow” bonds, meaning that no regularly scheduled payments of principal are due on the term Bonds prior to their respective maturity dates. Instead, principal is payable on each June 15 and December 15 from available Pledged Revenue, if any, pursuant to a mandatory redemption, after paying interest due on such Interest Payment Date and after funding in full interest coming due on the next Interest Payment Date (the “Subsequent Interest Payment Date”), less any amounts on deposit in such account, including any deposits from capitalized interest. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond.

The Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, Specific Ownership Taxes attributable to the Required Mill Levy, Pledged PIF Revenues, PILOT revenues (if any), and any other legally available moneys of the District which the District deposits with the Trustee for application as Pledged Revenue. The forecast does not include Pledged PIF or PILOT revenues. The Bonds are also secured by amounts held in the Reserve Fund in the amount \$812,672.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (Continued)**

**Subordinate Limited Tax General Obligation Bonds, Series 2021**

The District issued Subordinate Limited Tax General Obligation Bonds (the Subordinate Bonds) on November 30, 2021, in the par amount of \$3,990,000. Proceeds from the sale of the Subordinate Bonds were used to repay advances made by the Developer to the District to construct such public infrastructure to serve the development and certain other property within Prairie Center, and to pay costs of issuing the Subordinate Bonds.

The Subordinate Bonds bear interest at the rate of 6.375% per annum and are payable annually on December 15, beginning December 15, 2022, but only to the extent of available Subordinate Pledged Revenue. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of June 15, 2046. Principal on the Subordinate Bonds is payable on each December 15 from, and to the extent of, Subordinate Pledged Revenue available 45 days prior to such December 15.

Accrued unpaid interest on the Subordinate Bonds compounds annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment or until discharged. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor on December 15, 2056, the Subordinate Bonds will be deemed discharged. No payments are permitted to be made on the Subordinate Bonds until the 2020 Senior Bonds and any other Senior Obligations issued by the District have been paid in full or defeased.

The Subordinate Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (Continued)**

The following is analysis of anticipated changes in the District’s long-term obligations for the year ending December 31, 2022 and 2023.

	Balance - December 31, 2021	Additions	Retirements	Anticipated Balance - December 31, 2022
Bonds Payable				
Series 2020 - Senior	\$ 10,740,000	\$ -	\$ 1,495,000	\$ 9,245,000
Series 2021 - Subordinate	3,990,000	-	-	3,990,000
Accrued Interest on Bonds				
Series 2021 - Subordinate	21,197	255,820	-	277,017
Developer Advances:				
Operating	309,799	274,800	-	584,599
Capital	8,411,161	6,655,000	1,905,000	13,161,161
Accrued Interest				
Operating	37,915	35,572	-	73,487
Capital	21,604	780,000	750,000	51,604
Funding Fee Payable	66,557	87,000	-	153,557
Total	<u>\$ 23,598,233</u>	<u>\$ 8,088,192</u>	<u>\$ 4,150,000</u>	<u>\$ 27,536,425</u>
	Anticipated Balance - December 31, 2022	Additions	Retirements	Anticipated Balance - December 31, 2023
Bonds Payable				
Series 2020 - Senior	\$ 9,245,000	\$ -	\$ 1,450,000	\$ 7,795,000
Series 2021 - Subordinate	3,990,000	-	-	3,990,000
Accrued Interest on Bonds				
Series 2021 - Subordinate	277,017	255,820	-	532,837
Developer Advances:				
Operating	584,599	195,700	-	780,299
Capital	13,161,161	2,700,000	2,292,000	13,569,161
Accrued Interest				
Operating	73,487	71,331	-	144,818
Capital	51,604	1,208,000	1,208,000	51,604
Funding Fee Payable	153,557	137,000	-	290,557
Total	<u>\$ 27,536,425</u>	<u>\$ 4,567,851</u>	<u>\$ 4,950,000</u>	<u>\$ 27,154,276</u>

The District has no outstanding operating or capital leases.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

**Debt Service Reserve**

The Series 2020 Bonds are also secured by funds to be held by the Trustee in the Reserve Funds, in the required amount of \$812,672.

**This information is an integral part of the accompanying budget.**



I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Prairie Center Metropolitan District No. 7, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Prairie Center Metropolitan District No. 7 held on November 10, 2022.

By: Ann Finn  
Secretary

RESOLUTION NO. 2022 - 11 - 03  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Prairie Center Metropolitan District No. 7 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on November 10, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Prairie Center Metropolitan District No. 7:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 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 2023 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 Adams 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 10<sup>th</sup> day of November, 2022.



\_\_\_\_\_  
Secretary

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Prairie Center Metropolitan District No. 7,  
 (taxing entity)<sup>A</sup>

the Board of Directors  
 (governing body)<sup>B</sup>

of the Prairie Center Metropolitan District No. 7  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,919,270 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: \$ 7,919,270 (NET<sup>G</sup> 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:** 12/09/2022 for budget/fiscal year 2023.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>11.031</u> mills	\$ <u>87,357</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>11.031</u> mills</b>	<b>\$ <u>87,357</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.156</u> mills	\$ <u>436,795</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>66.187</u> mills</b>	<b>\$ <u>524,152</u></b>

Contact person: Mike Tamblyn Daytime phone: (303) 378 - 4166

Signed: Mike Tamblyn Title: Board Member

*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) 864-7720.*

<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:	Public Improvements
	Series:	Limited Tax General Obligation Bonds, Series 2020
	Date of Issue:	August 12, 2020
	Coupon Rate:	4.125% - 4.875%
	Maturity Date:	December 15, 2044
	Levy:	55.156
	Revenue:	\$436,795
2.	Purpose of Issue:	Public Improvements
	Series:	Subordinate Limited Tax General Obligation Bonds, 2021
	Date of Issue:	November 30, 2021
	Coupon Rate:	6.375%
	Maturity Date:	June 15, 2046
	Levy:	0.000
	Revenue:	\$0

**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.