

RESOLUTION NO. 2023 - 12 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
TO ADOPT THE 2024 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 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 4, 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 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 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 4<sup>th</sup> day of December, 2023.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and a small flourish.

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Secretary

(SEAL)

EXHIBIT A  
(Budget)

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,129,094	\$ 4,157,348	\$ 2,035,704
<b>REVENUES</b>			
Property taxes	373,636	524,152	935,615
Specific ownership taxes	26,415	36,376	65,494
Operations and maintenance fee	67,140	153,000	233,000
Interest income	101,009	210,010	150,000
Developer advance	6,894,348	2,541,797	1,418,668
Facilities fees	204,000	196,000	114,000
Other revenue	11,631	7,000	10,000
Developer advance - Project Management Fee	-	81,000	5,000
Credit public improvement fees	134,632	155,600	76,000
Add-On public improvement fees	134,632	155,600	76,000
Credit public improvement fees - PRI	33,658	34,650	19,000
Drainage impact fees	384,720	329,760	256,480
Rebated City fees	513,514	412,166	405,420
Neighborhood park impact fees	157,286	126,144	110,376
Administrative costs transfer fee	15,800	10,600	30,000
Total revenues	<u>9,052,421</u>	<u>4,973,855</u>	<u>3,905,053</u>
Total funds available	<u>15,181,515</u>	<u>9,131,203</u>	<u>5,940,757</u>
<b>EXPENDITURES</b>			
General and administrative	148,680	143,802	247,000
Operations and maintenance	271,163	223,750	313,000
Debt service	1,967,172	1,700,606	2,100,000
Capital projects	8,637,152	5,027,341	2,280,000
Total expenditures	<u>11,024,167</u>	<u>7,095,499</u>	<u>4,940,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,024,167</u>	<u>7,095,499</u>	<u>4,940,000</u>
ENDING FUND BALANCES	<u>\$ 4,157,348</u>	<u>\$ 2,035,704</u>	<u>\$ 1,000,757</u>
EMERGENCY RESERVE	\$ 4,900	\$ 8,000	\$ 13,200
SERIES 2020 - REQUIRED DEBT SERVICE	812,672	812,672	812,672
TOTAL RESERVE	<u>\$ 817,572</u>	<u>\$ 820,672</u>	<u>\$ 825,872</u>

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential - Single Family	\$ 3,504,610	\$ 5,620,200	\$ 9,720,250
State assessed	2,980	3,290	3,870
Vacant land	1,967,620	2,175,020	2,585,770
Personal property	105,460	120,760	203,020
Certified Assessed Value	\$ 5,580,670	\$ 7,919,270	\$ 12,512,910

**MILL LEVY**

General	11.132	11.031	12.462
Debt Service	55.664	55.156	62.310
Total mill levy	66.796	66.187	74.772

**PROPERTY TAXES**

General	\$ 62,124	\$ 87,357	\$ 155,936
Debt Service	310,642	436,795	779,679
Levied property taxes	372,766	524,152	935,615
Adjustments to actual/rounding	870	-	-
Budgeted property taxes	\$ 373,636	\$ 524,152	\$ 935,615

**BUDGETED PROPERTY TAXES**

General	\$ 62,269	\$ 87,357	\$ 155,936
Debt Service	311,367	436,795	779,679
	\$ 373,636	\$ 524,152	\$ 935,615

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (34,512)	\$ (18,624)	\$ 8,000
<b>REVENUES</b>			
Property taxes	62,269	87,357	155,936
Specific ownership taxes	4,402	5,800	10,916
Operations and maintenance fee	67,140	153,000	233,000
Interest income	25	10	-
Developer advance	261,800	115,857	25,348
Administrative costs transfer fee	15,800	10,600	30,000
Other revenue	11,631	7,000	10,000
Total revenues	<u>423,067</u>	<u>379,624</u>	<u>465,200</u>
Total funds available	<u>388,555</u>	<u>361,000</u>	<u>473,200</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	41,653	41,000	45,000
Auditing	4,300	4,900	6,000
County Treasurer's fee	933	1,310	2,339
Directors' fees	1,500	1,200	1,600
Dues and membership	581	1,238	1,500
Insurance	9,330	10,781	12,000
District management	22,446	20,000	30,000
Legal	31,829	30,000	33,000
Miscellaneous	13,754	16,975	15,561
Election	9,690	1,846	-
Operations and maintenance			
Repairs and maintenance - District tracts	1,171	1,500	2,500
Repairs and maintenance - Park	9,975	-	-
Landscaping - District tracts	41,516	45,000	70,000
Landscape maintenance - Park	23,236	-	-
Tree care program	25,575	10,000	15,000
Electricity - District tracts	1,081	1,750	2,000
Community management	22,095	33,000	35,000
Billing	26,313	24,000	24,000
Snow removal	24,289	22,000	30,000
Underdrain system maintenance	1,635	10,000	5,000
Irrigation water - District tracts	93,173	75,000	95,000
Site lighting	-	-	2,500
Pet station services	1,104	1,500	2,000
Contingency/Reserve	-	-	30,000
Total expenditures	<u>407,179</u>	<u>353,000</u>	<u>460,000</u>
Total expenditures and transfers out requiring appropriation	<u>407,179</u>	<u>353,000</u>	<u>460,000</u>
ENDING FUND BALANCES	<u>\$ (18,624)</u>	<u>\$ 8,000</u>	<u>\$ 13,200</u>
EMERGENCY RESERVE	<u>\$ 4,900</u>	<u>\$ 8,000</u>	<u>\$ 13,200</u>
TOTAL RESERVE	<u>\$ 4,900</u>	<u>\$ 8,000</u>	<u>\$ 13,200</u>

No assurance provided. See summary of significant assumptions.

**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,151,856	\$ 1,067,541	\$ 1,265,024
REVENUES			
Property taxes	311,367	436,795	779,679
Specific ownership taxes	22,013	30,576	54,578
Credit public improvement fees	134,632	155,600	76,000
Add-On public improvement fees	134,632	155,600	76,000
Interest income	33,357	70,000	50,000
Drainage impact fees	384,720	329,760	256,480
Facilities fees	204,000	196,000	114,000
Rebated City fees	513,514	412,166	405,420
Neighborhood park impact fees	157,286	126,144	110,376
Total revenues	<u>1,895,521</u>	<u>1,912,641</u>	<u>1,922,533</u>
Total funds available	<u>3,047,377</u>	<u>2,980,182</u>	<u>3,187,557</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,664	6,552	11,695
Paying agent fees	8,000	8,000	8,000
Contingency	-	-	80,305
Debt Service			
Bond interest	472,172	410,606	400,000
Bond principal	1,495,000	1,290,000	1,700,000
Total expenditures	<u>1,979,836</u>	<u>1,715,158</u>	<u>2,200,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,979,836</u>	<u>1,715,158</u>	<u>2,200,000</u>
ENDING FUND BALANCES	<u>\$ 1,067,541</u>	<u>\$ 1,265,024</u>	<u>\$ 987,557</u>
SERIES 2020 - REQUIRED DEBT SERVICE	<u>\$ 812,672</u>	<u>\$ 812,672</u>	<u>\$ 812,672</u>
TOTAL RESERVE	<u>\$ 812,672</u>	<u>\$ 812,672</u>	<u>\$ 812,672</u>

No assurance provided. See summary of significant assumptions.



**PRAIRE CENTER METROPOLITAN DISTRICT NO. 7**  
**CAPITAL PROJECTS FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,011,750	\$ 3,108,431	\$ 762,680
<b>REVENUES</b>			
Interest income	67,627	140,000	100,000
Developer advance	6,632,548	2,425,940	1,393,320
Developer advance - Project Management Fee	-	81,000	5,000
Credit public improvement fees - PRI	33,658	34,650	19,000
Total revenues	6,733,833	2,681,590	1,517,320
Total funds available	11,745,583	5,790,021	2,280,000
<b>EXPENDITURES</b>			
Capital projects			
Accounting	28,064	27,000	30,000
District management	14,964	16,000	-
Legal	20,852	20,000	-
Project management fee	220,411	81,000	5,000
Project management fee interest	40,776	-	-
Engineering	7,716	18,000	10,000
Contingency	-	-	135,000
Repay Developer advance	2,856,400	2,844,050	2,000,000
PPI			
Village 1 - Phase 3	119,759	15,006	-
Village 1 - Phase 4	3,462,138	1,431,465	85,000
DPI			
Village 1 - Phase 2	23,108	-	-
Village 1 - Phase 3	37,250	44,000	-
Village 1 - Phase 4	1,805,714	530,820	15,000
Total expenditures	8,637,152	5,027,341	2,280,000
Total expenditures and transfers out requiring appropriation	8,637,152	5,027,341	2,280,000
ENDING FUND BALANCES	\$ 3,108,431	\$ 762,680	\$ -

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7  
2024 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.

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

**Revenues – (continued)**

**Property Taxes (Continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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%			

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.

**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 Administrative Costs Transfer Fees**

The District established an operations fee on each residential lot along with a one-time administrative costs transfer fee upon closing to cover the costs of operations and maintaining the District improvements. In 2024, the District increases the operations fee to \$750 per year and the administrative costs transfer fee to \$500 per closing.

**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**

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.

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.

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

**Expenditures (Continued)**

**Treasurer's Fees**

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

**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, 2023 and 2024:

	Balance - December 31, 2022	Additions	Retirements	Anticipated Balance - December 31, 2023
<b>Bonds Payable</b>				
Series 2020 - Senior	\$ 9,245,000	\$ -	\$ 1,290,000	\$ 7,955,000
Series 2021 - Subordinate	3,990,000	-	-	3,990,000
<b>Accrued Interest on Bonds</b>				
Series 2021 - Subordinate	264,961	271,254	-	536,215
<b>Developer Advances:</b>				
Operating	571,599	115,857	-	687,456
Capital	13,002,326	2,425,940	1,594,050	13,834,216
<b>Accrued Interest</b>				
Operating	72,881	63,000	-	135,881
Capital	37,511	1,250,000	1,250,000	37,511
<b>Funding Fee Payable</b>	67,837	136,000	-	203,837
<b>Total</b>	<u>\$ 27,252,115</u>	<u>\$ 4,262,051</u>	<u>\$ 4,134,050</u>	<u>\$ 27,380,116</u>
	Anticipated Balance - December 31, 2023	Additions	Retirements	Anticipated Balance - December 31, 2024
<b>Bonds Payable</b>				
Series 2020 - Senior	\$ 7,955,000	\$ -	\$ 1,700,000	\$ 6,255,000
Series 2021 - Subordinate	3,990,000	-	-	3,990,000
<b>Accrued Interest on Bonds</b>				
Series 2021 - Subordinate	536,215	288,546	-	824,761
<b>Developer Advances:</b>				
Operating	687,456	25,348	-	712,804
Capital	13,834,216	1,393,320	750,000	14,477,536
<b>Accrued Interest</b>				
Operating	135,881	77,000	-	212,881
Capital	37,511	1,250,000	1,250,000	37,511
<b>Funding Fee Payable</b>	203,837	145,000	-	348,837
<b>Total</b>	<u>\$ 27,380,116</u>	<u>\$ 3,179,214</u>	<u>\$ 3,700,000</u>	<u>\$ 26,859,330</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 2024, 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, Peggy Ripko, 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 2024, duly adopted at a meeting of the Board of Directors of the Prairie Center Metropolitan District No. 7 held on December 4, 2023.

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

RESOLUTION NO. 2023 - 12 - 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 2024 annual budget in accordance with the Local Government Budget Law on December 4, 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

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 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 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 4th 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 \_\_\_\_\_, Colorado.


On behalf of the \_\_\_\_\_  
(taxing entity)<sup>A</sup>  
the \_\_\_\_\_  
(governing body)<sup>B</sup>  
of the \_\_\_\_\_  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \_\_\_\_\_  
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: \$ \_\_\_\_\_  
(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: \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(no 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>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
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 ]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: \_\_\_\_\_ Phone: ( 303)779-5710  
Signed:  Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

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: \_\_\_\_\_  
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<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 Prairie Center Metropolitan District No. 7, 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 Prairie Center Metropolitan District No. 7 held on December 4, 2023.



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Secretary