

RESOLUTION NO. 2023-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF PEAK METROPOLITAN
DISTRICT NO. 3, EL PASO 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 2024**

A. The Board of Directors of Peak Metropolitan District No. 3 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration on or before October 15, 2023.

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 October 31, 2023, 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
PEAK METROPOLITAN DISTRICT NO. 3, EL PASO 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 OCTOBER 31, 2023.

**PEAK METROPOLITAN DISTRICT
NO. 3**

By:  _____
President

Attest:


By:  _____
Secretary

EXHIBIT A

Budget

PEAK METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**PEAK METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,978	\$ 62,057,592	\$ 47,108,720
REVENUES			
Property taxes	-	4	1,402
Specific ownership taxes	-	-	140
Interest income	58,955	2,877,242	1,900,662
Developer advance	35,008	80,000	-
Bond issuance proceeds - 2022A-1	18,250,000	-	-
Bond issuance proceeds - 2022A-2	45,530,553	-	-
Other revenue	-	-	1,011,201
Total revenues	<u>63,874,516</u>	<u>2,957,246</u>	<u>2,913,405</u>
TRANSFERS IN	<u>10,484,250</u>	-	-
Total funds available	<u>74,361,744</u>	<u>65,014,838</u>	<u>50,022,125</u>
EXPENDITURES			
General Fund	38,580	91,141	120,000
Debt Service Fund	-	1,302,708	1,600,000
Capital Projects Fund	1,781,322	16,512,269	40,000,000
Total expenditures	<u>1,819,902</u>	<u>17,906,118</u>	<u>41,720,000</u>
TRANSFERS OUT	<u>10,484,250</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>12,304,152</u>	<u>17,906,118</u>	<u>41,720,000</u>
ENDING FUND BALANCES	<u>\$ 62,057,592</u>	<u>\$ 47,108,720</u>	<u>\$ 8,302,125</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	(594)	(11,735)	-
TOTAL RESERVE	<u>\$ (594)</u>	<u>\$ (11,735)</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PEAK METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	\$ -	\$ -	\$ 360
Vacant land	-	90	34,230
	-	90	34,590
Certified Assessed Value	\$ -	\$ 90	\$ 34,590
MILL LEVY			
General	1.000	2.000	2.078
Debt Service	0.000	37.000	38.458
Total mill levy	1.000	39.000	40.536
PROPERTY TAXES			
General	\$ -	\$ -	\$ 72
Debt Service	-	3	1,330
Levied property taxes	-	3	1,402
Adjustments to actual/rounding	-	1	-
Budgeted property taxes	\$ -	\$ 4	\$ 1,402
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 72
Debt Service	-	4	1,330
	\$ -	\$ 4	\$ 1,402

**PEAK METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,978	\$ (594)	\$ (11,735)
REVENUES			
Property taxes	-	-	72
Specific ownership taxes	-	-	7
Developer advance	35,008	80,000	-
Other revenue	-	-	1,800
Intergovernmental revenues	-	-	129,856
Total revenues	<u>35,008</u>	<u>80,000</u>	<u>131,735</u>
Total funds available	<u>37,986</u>	<u>79,406</u>	<u>120,000</u>
EXPENDITURES			
General and administrative			
Accounting	4,487	30,000	33,000
Auditing	-	6,500	7,150
County Treasurer's fee	-	-	1
Dues and membership	290	334	500
Insurance	3,400	3,831	4,000
Legal	29,819	50,000	57,200
Election	584	476	-
Contingency	-	-	18,149
Total expenditures	<u>38,580</u>	<u>91,141</u>	<u>120,000</u>
Total expenditures and transfers out requiring appropriation	<u>38,580</u>	<u>91,141</u>	<u>120,000</u>
ENDING FUND BALANCES	<u>\$ (594)</u>	<u>\$ (11,735)</u>	<u>\$ -</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ -
AVAILABLE FOR OPERATIONS	<u>(594)</u>	<u>(11,735)</u>	<u>-</u>
TOTAL RESERVE	<u>\$ (594)</u>	<u>\$ (11,735)</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PEAK METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 10,494,222	\$ 9,675,518
REVENUES			
Property taxes	-	4	1,330
Specific ownership taxes	-	-	133
Interest income	9,972	484,000	355,000
Total revenues	<u>9,972</u>	<u>484,004</u>	<u>356,463</u>
TRANSFERS IN			
Transfers from other funds	<u>10,484,250</u>	-	-
Total funds available	<u>10,494,222</u>	<u>10,978,226</u>	<u>10,031,981</u>
EXPENDITURES			
General and administrative			
Paying agent fees	-	10,000	10,000
Contingency	-	-	221,250
Debt Service			
Bond interest	-	1,292,708	1,368,750
Total expenditures	<u>-</u>	<u>1,302,708</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,302,708</u>	<u>1,600,000</u>
ENDING FUND BALANCES	<u>\$ 10,494,222</u>	<u>\$ 9,675,518</u>	<u>\$ 8,431,981</u>

**PEAK METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 51,563,964	\$ 37,444,937
REVENUES			
Interest income	48,983	2,393,242	1,545,662
Other revenue	-	-	1,009,401
Bond issuance proceeds - 2022A-1	18,250,000	-	-
Bond issuance proceeds - 2022A-2	45,530,553	-	-
Total revenues	<u>63,829,536</u>	<u>2,393,242</u>	<u>2,555,063</u>
Total funds available	<u>63,829,536</u>	<u>53,957,206</u>	<u>40,000,000</u>
EXPENDITURES			
General and Administrative			
Accounting	-	45,000	49,500
Bond issue costs	1,781,322	-	-
Legal	-	80,000	85,800
Contingency	-	-	1,009,401
Capital Projects			
Engineering	-	70,000	70,000
Capital outlay	-	15,000,000	38,785,299
Transfer to District 1	-	1,317,269	-
Total expenditures	<u>1,781,322</u>	<u>16,512,269</u>	<u>40,000,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>10,484,250</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>12,265,572</u>	<u>16,512,269</u>	<u>40,000,000</u>
ENDING FUND BALANCES	<u>\$ 51,563,964</u>	<u>\$ 37,444,937</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PEAK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Peak Metropolitan District No. 3 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for El Paso County on January 23, 2019, recorded on January 25, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County Colorado.

The District was organized in conjunction with two other related districts, Peak Metropolitan District No. 1, and Peak Metropolitan District No. 2. In accordance with its Consolidated Service Plan, as may be amended from time to time, the District was organized to plan for, design, acquire, construct, install, relocate, redevelop, and finance public improvements.

At an election held on November 6, 2018, the voters approved general obligation indebtedness of \$200,000,000 for street improvements, \$200,000,000 for potable and non-potable water supply, \$200,000,000 for sanitary sewage collection and transmission system, \$200,000,000 for a system of traffic and safety controls and devices, \$200,000,000 for parks and recreation facilities, \$200,000,000 for mosquito control, \$200,000,000 for television relay and translation systems, \$200,000,000 for public transportation system, \$200,000,000 for security services, \$200,000,000 for fire protection, and \$200,000,000 for refinancing debt of the District. The election also approved an annual increase in taxes of \$200,000,000 for general operations and maintenance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 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.

The District operates under the Service Plan as approved by the City of Colorado Springs.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**PEAK METROPOLITAN DISTRICT NO. 3
2024 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:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
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%		

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenue

The District anticipates transfers from Peak Metropolitan District No. 2.

Expenditures

Administrative Expenditures

Administrative expenditures for the project have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management, maintenance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

**PEAK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The principal and interest payments are based on the estimated debt amortization schedule for the anticipated Limited Tax General Obligation Bonds, Series 2022A-1 and Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A-2.

Expenditures (Continued)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund

Debt and Leases

On December 21, 2022 the District issued Limited Tax General Obligation Bonds, Series 2022A-1 Bonds in the amount of \$18,250,000 (the "2022A-1 Bonds") and Limited Tax General Obligation Convertible Capital Appreciation Bonds (the "2022A-2 Bonds"), The 2022A-2 Bonds issued as two term bonds in the amounts of: \$6,474,240.10 (value at issuance) and \$11,845,000 (value at conversion date) maturing on December 1, 2042 (the "2022A-2 Term 2042 Bonds"), and \$39,056,312.05 (value at issuance) and \$72,835,000 (value at conversion date), maturing on December 1, 2052 (the "2022A-2 Term 2052 Bonds"). The Bonds are being issued for the purpose of: (a) financing or reimbursing the costs of acquisition, construction, and installation of certain public improvements; (b) funding capitalized interest on the 2022A-1 Bonds; (c) funding an Initial Deposit to the Surplus Fund; and (d) paying the costs of issuing the Bonds.

2022A-1 Bonds

The 2022A-1 Bonds will bear interest at the rate of 7.5000% payable semiannually on June 1 and December 1, commencing on June 1, 2023. The 2022A-1 Bonds have mandatory sinking fund principal payments due annually on December 1, commencing on December 1, 2037, and mature on December 1, 2052.

2022A-2 Bonds

The 2022A-2 Term 2042 Bonds will automatically convert to current interest bonds on December 1, 2030. Prior to conversion to current interest bonds, the 2022A-2 Term 2042 Bonds do not pay current interest; instead they accrete in value at an annual yield equal to 7.750%. The accreted amount compounds semiannually on June 1 and December 1, commencing June 1, 2023, to and including December 1, 2030. Such accreted amount, together with the original principal amount of the 2022A-2 Term 2042 Bonds, bears interest at the rate borne by the 2022A-2 Term 2042 Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2030, will be \$11,845,000. Upon conversion to current interest bonds, the 2022A-2 Term 2042 Bonds will bear interest at a rate of 7.750%, payable semiannually on June 1 and December 1, commencing on June 1, 2031. Annual principal payments are due on December 1 of each year beginning December 1, 2037. The 2022A-2 Term 2042 Bonds have mandatory sinking fund principal payments due annually on December 1, commencing December 1, 2037 and mature on December 1, 2042.

The 2022A-2 Term 2052 Bonds will automatically convert to current interest bonds on December 1, 2030. Prior to conversion to current interest bonds, the 2022A-2 Term 2052 Bonds do not pay current interest; instead they accrete in value at an annual yield equal to 8.000%. The accreted amount compounds semiannually on June 1 and December 1, commencing June 1, 2023, to and including December 1, 2030. Such accreted amount, together with the original principal amount of the 2022A-2

**PEAK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Term 2052 Bonds, bears interest at the rate borne by the 2022A-2 Term 2052 Bonds upon conversion to current interest bonds.

Debt and Leases (Continued)

2022A-2 Bonds (Continued)

The accreted principal balance at conversion on December 1, 2030, will be \$72,835,000. Upon conversion to current interest bonds, the 2022A-2 Term 2052 Bonds will bear interest at a rate of 8.000%, payable semiannually on June 1 and December 1, commencing on June 1, 2031. Annual principal payments are due on December 1 of each year beginning December 1, 2043. The 2022A-2 Term 2052 Bonds have mandatory sinking fund principal payments due annually on December 1, commencing on December 1, 2043 and mature on December 1, 2052.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**Peak Metropolitan District No. 3
Debt Service Requirements to Maturity**

\$18,250,000 Limited Tax General Obligation Bonds

Series 2022A-1

Interest Rate: 7.500%

Date: December 21, 2022 Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,368,750	\$ 1,368,750
2025	-	1,368,750	1,368,750
2026	-	1,368,750	1,368,750
2027	-	1,368,750	1,368,750
2028	-	1,368,750	1,368,750
2029	-	1,368,750	1,368,750
2030	-	1,368,750	1,368,750
2031	-	1,368,750	1,368,750
2032	-	1,368,750	1,368,750
2033	-	1,368,750	1,368,750
2034	-	1,368,750	1,368,750
2035	-	1,368,750	1,368,750
2036	-	1,368,750	1,368,750
2037	65,000	1,368,750	1,433,750
2038	220,000	1,363,875	1,583,875
2039	355,000	1,347,375	1,702,375
2040	540,000	1,320,750	1,860,750
2041	700,000	1,280,250	1,980,250
2042	845,000	1,227,750	2,072,750
2043	960,000	1,164,375	2,124,375
2044	1,120,000	1,092,375	2,212,375
2045	1,205,000	1,008,375	2,213,375
2046	1,340,000	918,000	2,258,000
2047	1,440,000	817,500	2,257,500
2048	1,595,000	709,500	2,304,500
2049	1,715,000	589,875	2,304,875
2050	1,890,000	461,250	2,351,250
2051	2,030,000	319,500	2,349,500
2052	2,230,000	167,250	2,397,250
Total	\$ 18,250,000	\$ 32,950,500	\$ 51,200,500

No assurance provided. See summary of significant assumptions.

Peak Metropolitan District No. 3
Debt Service Requirements to Maturity

Limited Tax General Obligation Convertible Capital Appreciation Bonds
Series 2022A-2

\$45,530,552.15 (Value at Issuance)

\$84,680,000 (Value at Current Interest Conversion Date)

Interest Rate: 7.750% to 8.000%

Date: December 21, 2022


Interest Payable June 1 and December 1

Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2024	\$ -	\$ -	\$ -
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	6,744,788	6,744,788
2032	-	6,744,788	6,744,788
2033	-	6,744,788	6,744,788
2034	-	6,744,788	6,744,788
2035	-	6,744,788	6,744,788
2036	-	6,744,788	6,744,788
2037	135,000	6,744,788	6,879,788
2038	850,000	6,734,325	7,584,325
2039	1,505,000	6,668,450	8,173,450
2040	2,380,000	6,551,813	8,931,813
2041	3,150,000	6,367,363	9,517,363
2042	3,825,000	6,123,238	9,948,238
2043	4,365,000	5,826,800	10,191,800
2044	5,155,000	5,477,600	10,632,600
2045	5,565,000	5,065,200	10,630,200
2046	6,225,000	4,620,000	10,845,000
2047	6,725,000	4,122,000	10,847,000
2048	7,475,000	3,584,000	11,059,000
2049	8,075,000	2,986,000	11,061,000
2050	8,940,000	2,340,000	11,280,000
2051	9,655,000	1,624,800	11,279,800
2052	10,655,000	852,400	11,507,400
Total	<u>\$ 84,680,000</u>	<u>\$ 116,157,505</u>	<u>\$ 200,837,505</u>

No assurance provided. See summary of significant assumptions.

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Peak 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 Peak Metropolitan District No. 3 held on October 31, 2023.



Secretary

RESOLUTION NO. 2023-10-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE PEAK METROPOLITAN DISTRICT NO. 3 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the Peak Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 31, 2023.

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 Peak Metropolitan District No. 3, El Paso County, Colorado, that:

1. For the purpose of meeting all general operating 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 purpose of meeting all debt retirement 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 for the purpose of meeting all contractual obligation 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso 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 OCTOBER 31, 2023.

**PEAK METROPOLITAN DISTRICT
NO. 3**

By: 

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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^G 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 ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [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 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.

¹ 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.
² 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^J:

- 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^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, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Peak 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 Peak Metropolitan District No. 3 held on October 31, 2023.


Secretary