

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 8,243,372	\$ 8,341,633	\$ 8,608,371
<b>REVENUES</b>			
Credit public improvement fees - PPI	2,465,987	2,440,000	2,562,000
Add-on public improvement fees - DPI	2,490,651	2,470,000	2,593,000
Credit public improvement fees - PRI	616,497	610,000	640,000
Shared sales tax increment	924,449	950,000	900,000
Add-on permit fees - DPI	-	113,000	202,000
Credit permit fees - PPI	-	113,000	202,000
Credit permit fees - PRI	-	28,750	1,250
Interest income	155,882	377,000	500,000
Facilities fees	-	90,932	184,000
Bond issuance proceeds - Series 2024	-	-	45,000,000
Other revenue	736	4,326	150,000
Developer advance - project mgmt fee	-	60,000	78,000
City reimbursement - Outfall Channel	-	-	100,000
Transfer from District No. 1	700,000	1,259,573	711,160
Transfer from District No. 4	2,308,780	2,315,481	2,804,101
Transfer from District No. 5	452,021	455,964	647,019
Transfer from District No. 10	231,863	259,904	360,911
Total revenues	<u>10,346,866</u>	<u>11,547,930</u>	<u>57,635,441</u>
TRANSFERS IN	<u>1,550,000</u>	<u>1,750,000</u>	<u>6,000,000</u>
Total funds available	<u>20,140,238</u>	<u>21,639,563</u>	<u>72,243,812</u>
<b>EXPENDITURES</b>			
General and administrative	262,524	363,404	570,262
Operations and maintenance	724,319	806,096	845,000
Debt service	7,643,944	8,469,292	9,285,738
Capital projects	1,617,818	1,642,400	43,028,000
Total expenditures	<u>10,248,605</u>	<u>11,281,192</u>	<u>53,729,000</u>
TRANSFERS OUT	<u>1,550,000</u>	<u>1,750,000</u>	<u>6,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>11,798,605</u>	<u>13,031,192</u>	<u>59,729,000</u>
ENDING FUND BALANCES	<u>\$ 8,341,633</u>	<u>\$ 8,608,371</u>	<u>\$ 12,514,812</u>
EMERGENCY RESERVE	\$ 71,100	\$ 89,200	\$ 94,300
AVAILABLE FOR OPERATIONS	366,825	411,427	409,206
SERIES 2007 SUB BONDS - REQ DEBT SERVICE	1,017,150	1,017,150	1,017,150
SERIES 2017 BONDS - REQ DEBT SERVICE	3,572,644	3,572,644	3,572,644
SERIES 2018 BONDS - REQ DEBT SERVICE	346,706	346,706	346,706
SERIES 2024 BONDS - REQ DEBT SERVICE	-	-	4,000,000
TOTAL RESERVE	<u>\$ 5,374,425</u>	<u>\$ 5,437,127</u>	<u>\$ 9,440,006</u>

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
State assessed	\$ 470	\$ 50	\$ 40
Vacant land	20	20	20
Personal property	8,890	980	820
Certified Assessed Value	\$ 9,380	\$ 1,050	\$ 880
 <b>MILL LEVY</b>			
Total mill levy	0.000	0.000	0.000
 <b>PROPERTY TAXES</b>			
Budgeted property taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 595,481	\$ 437,925	\$ 500,627
<b>REVENUES</b>			
Interest income	-	7,000	20,000
Other revenue	736	4,326	-
Transfer from District No. 1	700,000	1,259,573	711,160
Transfer from District No. 4	1,346,788	1,350,706	1,635,745
Transfer from District No. 5	90,400	91,193	129,404
Transfer from District No. 6	-	-	285,659
Transfer from District No. 10	231,863	259,904	360,911
Total revenues	<u>2,369,787</u>	<u>2,972,702</u>	<u>3,142,879</u>
Total funds available	<u>2,965,268</u>	<u>3,410,627</u>	<u>3,643,506</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	74,680	115,000	118,000
Accounting - PIF collection fees	19,564	24,000	26,000
Auditing	5,950	11,100	14,500
Dues and membership	3,478	4,479	5,500
Insurance	38,836	47,463	52,000
District management	20,615	25,000	35,000
Legal	71,737	110,000	120,000
Miscellaneous	15,189	13,862	24,000
Election	2,975	3,000	-
Operations and maintenance			
Landscaping	197,060	200,000	200,000
Streets repairs and maintenance	214,990	250,000	250,000
Street sweeping	12,096	12,096	15,000
Water feature maintenance	19,200	20,000	30,000
Detention pond maintenance	-	40,000	40,000
Snow removal	200,093	200,000	220,000
Street lights, other	7,384	8,000	10,000
Site lighting	18,079	20,000	22,000
Water pump (electric)	19,417	20,000	22,000
District asset management	36,000	36,000	36,000
Total expenditures	<u>977,343</u>	<u>1,160,000</u>	<u>1,240,000</u>
<b>TRANSFERS OUT</b>			
Transfers to CPF	<u>1,550,000</u>	<u>1,750,000</u>	<u>1,900,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,527,343</u>	<u>2,910,000</u>	<u>3,140,000</u>
ENDING FUND BALANCES	<u>\$ 437,925</u>	<u>\$ 500,627</u>	<u>\$ 503,506</u>
EMERGENCY RESERVE	\$ 71,100	\$ 89,200	\$ 94,300
AVAILABLE FOR OPERATIONS	366,825	411,427	409,206
TOTAL RESERVE	<u>\$ 437,925</u>	<u>\$ 500,627</u>	<u>\$ 503,506</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 3**  
**DEBT SERVICE FUND - PPI & DPI**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,196,611	\$ 6,518,211	\$ 6,521,997
REVENUES			
Add-on permit fees - DPI	-	113,000	202,000
Credit permit fees - PPI	-	113,000	202,000
Shared sales tax increment	924,449	950,000	900,000
Interest income	145,413	320,000	400,000
Facilities fees	-	90,932	184,000
Other revenue	-	-	100,000
Credit public improvement fees - PPI	2,465,987	2,440,000	2,562,000
Add-on public improvement fees - DPI	2,490,651	2,470,000	2,593,000
Transfer from District No. 4	961,992	964,775	1,168,356
Transfer from District No. 5	361,621	364,771	517,615
Total revenues	<u>7,350,113</u>	<u>7,826,478</u>	<u>8,828,971</u>
TRANSFERS IN			
Transfers from other funds	-	-	4,000,000
Total funds available	<u>13,546,724</u>	<u>14,344,689</u>	<u>19,350,968</u>
EXPENDITURES			
General and administrative			
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	115,262
Debt Service			
Bond interest - Series 2007	3,752,763	4,523,586	3,500,000
Bond interest - Series 2017	2,269,750	2,228,106	2,183,738
Bond interes - Series 2024	-	-	1,800,000
Bond principal - Series 2017	1,000,000	1,065,000	1,145,000
Total expenditures	<u>7,028,513</u>	<u>7,822,692</u>	<u>8,750,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,028,513</u>	<u>7,822,692</u>	<u>8,750,000</u>
ENDING FUND BALANCES	<u>\$ 6,518,211</u>	<u>\$ 6,521,997</u>	<u>\$ 10,600,968</u>
SERIES 2007 SUB BONDS - REQ DEBT SERVICE	\$ 1,017,150	\$ 1,017,150	\$ 1,017,150
SERIES 2017 BONDS - REQ DEBT SERVICE	3,572,644	3,572,644	3,572,644
SERIES 2024 BONDS - REQ DEBT SERVICE	-	-	4,000,000
TOTAL RESERVE	<u>\$ 4,589,794</u>	<u>\$ 4,589,794</u>	<u>\$ 8,589,794</u>

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 515,104	\$ 517,139	\$ 524,789
REVENUES			
Credit permit fees - PRI	-	28,750	1,250
Interest income	10,469	25,000	30,000
Other revenue	-	-	50,000
Credit public improvement fees - PRI	616,497	610,000	640,000
Total revenues	<u>626,966</u>	<u>663,750</u>	<u>721,250</u>
Total funds available	<u>1,142,070</u>	<u>1,180,889</u>	<u>1,246,039</u>
EXPENDITURES			
General and administrative			
Paying agent fees	3,500	3,500	3,500
Contingency	-	-	50,500
Debt Service			
Bond interest - Series 2018	171,431	147,600	122,000
Bond principal - Series 2018	450,000	505,000	535,000
Total expenditures	<u>624,931</u>	<u>656,100</u>	<u>711,000</u>
Total expenditures and transfers out requiring appropriation	<u>624,931</u>	<u>656,100</u>	<u>711,000</u>
ENDING FUND BALANCES	<u>\$ 517,139</u>	<u>\$ 524,789</u>	<u>\$ 535,039</u>
SERIES 2018 BONDS - REQ DEBT SERVICE	<u>\$ 346,706</u>	<u>\$ 346,706</u>	<u>\$ 346,706</u>
TOTAL RESERVE	<u>\$ 346,706</u>	<u>\$ 346,706</u>	<u>\$ 346,706</u>

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 936,176	\$ 868,358	\$ 1,060,958
REVENUES			
Interest income	-	25,000	50,000
Developer advance - project mgmt fee	-	60,000	78,000
Bond issuance proceeds - Series 2024	-	-	45,000,000
Total revenues	<u>-</u>	<u>85,000</u>	<u>45,128,000</u>
TRANSFERS IN			
Transfers from CPF - Stormwater	-	-	100,000
Transfers from GF	1,550,000	1,750,000	1,900,000
	<u>1,550,000</u>	<u>1,750,000</u>	<u>2,000,000</u>
Total funds available	<u>2,486,176</u>	<u>2,703,358</u>	<u>48,188,958</u>
EXPENDITURES			
Capital Projects			
Repayment of Developer advance	800,000	-	32,500,000
Bond issue costs	-	82,400	2,500,000
Refund - Series 2007	-	-	6,000,000
DPI - Project management	28,898	60,000	78,000
DPI - Project management interest	45,113	-	-
PRI - Project management interest	75	-	-
Retail Two - Road Extension	57,135	750,000	250,000
Retail Four - Road Extension	19,007	50,000	850,000
Lutz Reservoir	275,718	700,000	-
Village Five Park	38,009	-	600,000
Medical Center Drive	353,863	-	-
Village Five Trail	-	-	250,000
Total expenditures	<u>1,617,818</u>	<u>1,642,400</u>	<u>43,028,000</u>
TRANSFERS OUT			
Transfers to other fund	-	-	4,000,000
Total expenditures and transfers out requiring appropriation	<u>1,617,818</u>	<u>1,642,400</u>	<u>47,028,000</u>
ENDING FUND BALANCES	<u>\$ 868,358</u>	<u>\$ 1,060,958</u>	<u>\$ 1,160,958</u>

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
City reimbursement - Outfall Channel	-	-	100,000
Total revenues	<u>-</u>	<u>-</u>	<u>100,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>100,000</u>
EXPENDITURES			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to CPF	<u>-</u>	<u>-</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>100,000</u>
ENDING FUND BALANCES	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

No assurance provided. See summary of significant assumptions.



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

**Services Provided**

Prairie Center Metropolitan District No. 3 (District) is a quasi-municipal corporation located within 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 in June 2006, concurrently with Prairie Center Metropolitan District Nos. 4 – 10, pursuant to their Service Plans, all of which were approved by the City of Brighton (City), Colorado on February 21, 2006, and by orders and decrees issued by the District Court in and for Adams County, Colorado, and as modified on November 13, 2006. Prairie Center Metropolitan Districts Nos. 1 and 2 (respectively, District No. 1 and District No. 2) were organized prior to the establishment of the District and have proceeded with development and construction of public improvements. In order to increase development flexibility and to avoid unfairly burdening existing development with the costs of public infrastructure required in future phases, District Nos. 3 – 10 were formed and several inclusions and exclusions of property were completed to generally locate properties in the Initial Planned Development planned for commercial/retail uses in District No. 4 and properties in the Initial Planned Development planned for residential uses in District No. 5. Subsequent to the formation of the District, the obligations of District No. 1 and District No. 2 were assumed by the District as were the assets constructed by those Districts, with the exception of improvements related to the London Mine Water Tunnel and Extension Tunnel Facility and the rights and obligations related to the operation of such Facility. Such rights and obligations were assumed by District No. 9 on January 1, 2008 and were conveyed by District No. 9 to a private entity in 2016. District No. 9 was dissolved in 2019.

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 translators 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 expend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Service Plans for District Nos. 2 – 10 limit the aggregate amount of debt that they may issue together with any debt issued by District No. 1 to \$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. 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.

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

**Revenues**

**Credit Public Improvement Fees (Credit PIF)**

A Comprehensive Agreement, entered into with the City of Brighton and other parties, allows the District to collect 1.25% Credit PIF, for which the City grants a credit against the municipal sales and use taxes that would otherwise be payable on sales and use tax transactions, for use towards Primary Public Improvements (PPI). Primary Public Improvements include major and minor arterial streets and related landscaping and trails, traffic signals, certain potable and non-potable water distribution lines, regional/community/neighborhood parks, trails, and open spaces. The maximum amount of PPI costs (“Cap Amount”) that the District can finance from the Credit PIF is approximately \$146 million.

**Add-On Public Improvement Fees (Add-on PIF)**

The Comprehensive Agreement also allows the District to collect 1% Add-On PIF to finance any other District Public Improvements.

**Interest Income**

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

**Transfers from Prairie Center Metropolitan District Nos. 1, 4, 5, 6 and 10**

Pursuant to a Capital Pledge Agreement with Prairie Center Metropolitan District Nos. 4 and 5 (Taxing Districts), the District will receive property taxes and specific ownership taxes collected by the Taxing Districts. The debt service tax revenues to be transferred from District Nos. 4 and 5 are pledged for the payment of principal and interest on bonds issued by the District. Further, pursuant to a Facilities Funding, Construction and Operations Agreement entered into by all Prairie Center Districts, District Nos. 1, 4, 5, 6 and 10 are obligated to remit to the District the tax revenues derived from Operation and Maintenance mill levy they imposed on properties within their respective Districts. The Operation and Maintenance tax revenues received by the District from District Nos. 1, 4, 5, 6 and 10 will be used to pay administrative expenditures incurred by all Districts.

**City Reimbursement**

Pursuant to an intergovernmental agreement with the City of Brighton, the District is to be reimbursed for Outfall Channel Improvements. According to the Agreement, the District’s costs for the design, financing and construction of the stormwater improvements are to be reimbursed by the City for certain stormwater impact fees.

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

**Revenues - (continued)**

**Shared Sales Tax Increment**

Pursuant to the Cooperation Agreement between the District, the City, and Brighton Urban Renewal Authority (Authority), collectively “the Parties”, if the taxable retail sales within the District are at least equal to \$200 million (but less than \$250 million) in any given calendar year, then the City shall be obligated to transfer to the Authority the applicable allocated increment amount which would be equal to 35% of the General Fund Sales Tax Incremental Revenues received by the City in that year, after the deduction of the City’s General Fund Sales Tax Base Amount and the appropriate share of costs and expenses. The Parties agree that no later than February 20 of each calendar year, the Authority shall remit to the District the allocated increment amount received by the Authority from the City.

**Facilities Fees**

The District assesses and charges a facilities fee for use of the District’s improvements and service system. The facilities fee for nonresidential structures is seventy-five cents (\$0.75) per square foot of gross building space. The facilities fee for dwelling units are as follows: a) three thousand dollars (\$3,000) per single-family, detached dwelling unit, b) one thousand five hundred dollars (\$1,500) per townhome or condominium, and c) five hundred dollars (\$500) per apartment. The facilities fee is due on or before the date of issuance of a building permit by the City of Brighton or County of Adams.

**Expenditures**

**General, Administrative and Operating Expenditures**

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. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**Capital Outlay**

The District anticipates infrastructure improvements during 2024 as reflected in the Capital Projects Fund.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017A and 2017B Limited Property Tax Supported Revenue Bonds. A debt amortization schedule for Series 2018 Bonds has not been provided as additional principal is being paid, in increments of \$5,000, based on excess funds available over the current interest due. Additionally, the District anticipates to pay a portion of the accrued interest on the Series 2007 Subordinate Bonds based on the amount of funds available; therefore, a scheduled amortization has not been included in the budget.

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

**Debt and Leases**

In June 2007, the District issued Series 2007A Subordinate and Series 2007B Subordinate Bonds in the total amount of \$43,515,000. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, subject in all respects to the prior lien in favor of the Senior Bonds. The Series 2007A Subordinate Bonds, in the amount of \$40,610,000, are term bonds due on December 15, 2031, at an interest rate of 9.50%. The Series 2007B Subordinate Bonds, in the amount of \$2,905,000, are term bonds due December 15, 2031, at an interest rate of 8.75% through December 14, 2007, and 9.50% thereafter. A portion of the Series 2007A and 2007B were refunded on October 26, 2017 with the Series 2017 Bond issuance discussed below.

On October 26, 2017, the District refunded the Limited Property Tax Supported Revenue Bonds, Series 2006A & 2006B (Series 2006 Bonds) and a portion of the Subordinate Limited Property Tax Supported Revenue Bonds, Series 2007A & 2007B (Series 2007 Bonds) by the issuance of \$49,275,000 Limited Property Tax Supported Revenue Bonds, Series 2017A & 2017B (Series 2017 Bonds). The Series 2017 Bonds, bear interest rates of 4.168% - 5.000% (2017A) and 5.000% (2017B) and mature on 2041, are payable semi-annually on June 15 and December 15. The Series 2017 Bonds were issued for the purpose of providing funds to refund all of the District's Series 2006 Bonds along with a portion of its Series 2007 Bonds and additionally paying the cost of issuance and establishing a Reserve Fund for the Series 2017 Bonds. The Series 2017 Bonds have been structured such that Pledged Revenues generated from Public Improvement Fees, Shared Sales Tax Incremental Revenues and the Shared General Fund Sales Tax Revenues (collectively, the "Shared Revenue") generally will be applied first, to costs of Primary Public Improvements, including payments of principal and interest due with respect to the Series 2017A Bonds and second, to payments of principal and interest due with respect to Bonds issued to finance District Public Improvements, including the Series 2017B Bonds, to the extent necessary to prevent deficiencies in amounts available to pay such Bonds.

The Series 2017 Bonds are tax supported special, limited revenue obligations of the District secured by and payable from pledged revenues, consisting of revenues attributable to privately imposed public improvement fees payable with respect to certain retail sales transactions and construction activities occurring within the development, revenues generated from the commercial and residential facilities fees imposed by Prairie Center Metropolitan Districts No. 4 (District No. 4), No. 5 (District No. 5) and No. 10 (District No. 10), and from the imposition by District No. 4 and District No. 5 of ad valorem property taxes not in excess of 50 mills subject to adjustment caused by changes in the method of determining assessed valuation by the State of Colorado, and the related specific ownership taxes.

On March 8, 2018, the District issued \$4,510,000 in Series 2018 Special Revenue Park and Recreation Improvements (PRI) Bonds. The Series 2018 Special Revenue PRI Bonds are term bonds due on December 15, 2042 at an interest rate of 5.125% and are payable on June 15 and December 15. The Series 2018 Bonds were issued for the purpose of providing funds to refund a portion of the Districts outstanding PRI Developer Advances and additionally paying the cost of issuance and establishing a Reserve Fund for the Series 2018 Bonds. The Series 2018 Bonds are special, limited revenue obligations of the District secured by and payable from Pledged Revenues, consisting of revenues attributable to privately imposed public improvement fees payable with respect to certain retail sales transactions and construction activities occurring within the development, revenues generated from the commercial and residential facilities fees imposed by Prairie Center Metropolitan Districts No. 4, No. 5, and No. 10.

The District anticipates issuing Series 2024 Limited Property Tax Supported Bonds in March 2024.

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

**Debt and Leases - (continued)**

The following is an analysis of anticipated changes in the District's long-term obligations for the years ending December 31, 2023 and 2024:

	December 31, 2022	Additions	Retirements	Anticipated Balance December 31, 2023
Bonds Payable				
Series 2007	\$ 33,905,000	\$ -	\$ -	\$ 33,905,000
Series 2017	45,585,000	-	1,065,000	44,520,000
Series 2018	2,970,000	-	505,000	2,465,000
Accrued Interest on Bonds				
Series 2007	28,744,374	3,220,975	4,523,586	27,441,763
Bond Issue Discount				
Series 2017	(160,100)	-	(12,384)	(147,716)
Series 2018	(31,463)	-	(3,213)	(28,250)
Developer Advance				
Debt Service	2,066,963	-	-	2,066,963
Capital	19,621,311	-	-	19,621,311
Accrued Interest on				
Debt Service	2,729,299	550,000	-	3,279,299
Capital	18,047,317	4,200,000	-	22,247,317
Funding Fee Payable	1,311,139	196,000	-	1,507,139
Total	<u>\$ 154,788,840</u>	<u>\$ 8,166,975</u>	<u>\$ 6,077,989</u>	<u>\$ 156,877,826</u>

	Anticipated Balance December 31, 2023	Additions	Retirements	Anticipated Balance December 31, 2024
Bonds Payable				
Series 2007	\$ 33,905,000	\$ -	\$ -	\$ 33,905,000
Series 2017	44,520,000	-	1,145,000	43,375,000
Series 2018	2,465,000	-	535,000	1,930,000
Series 2024	-	45,000,000	-	45,000,000
Accrued Interest on Bonds				
Series 2007	27,441,763	3,220,975	9,500,000	21,162,738
Bond Issue Discount				
Series 2017	(147,716)	-	(12,137)	(135,579)
Series 2018	(28,250)	-	(3,197)	(25,053)
Developer Advance				
Debt Service	2,066,963	-	-	2,066,963
Capital	19,621,311	-	-	19,621,311
Accrued Interest on				
Debt Service	3,279,299	600,000	-	3,879,299
Capital	22,247,317	4,800,000	-	27,047,317
Funding Fee Payable	1,507,139	196,000	-	1,703,139
Total	<u>\$ 156,877,826</u>	<u>\$ 53,816,975</u>	<u>\$ 11,164,666</u>	<u>\$ 199,530,135</u>

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

**Debt and Leases - (continued)**

The District has no outstanding operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

**Debt Service Reserves**

The Series 2007 Bonds are secured by funds to be held by the Trustee in the Reserves Funds of the amount equal to 3% of the outstanding principal.

The Series 2017 Bonds are also secured by funds to be held by the Trustee in the Reserve Funds, in the required amount of \$3,572,644.

The Series 2018 Bonds are also secured by funds to be held by the Trustee in the Reserve Funds, in the required amount of \$346,706.

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

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$47,095,000</b>			<b>\$2,215,000</b>			<b>Totals</b>		
	<b>Limited Property Tax Supported Revenue Bonds, Series 2017A Dated October 26, 2017 Interest Rates: 4.168% - 5.000% Interest Payable June 15 and December 15 Principal Due December 15</b>			<b>Limited Property Tax Supported Revenue Bonds, Series 2017B Dated October 26, 2017 Interest Rate: 5.000% Interest Payable June 15 and December 15 Principal Due December 15</b>					
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 1,090,000	\$ 2,085,488	\$ 3,175,488	\$ 55,000	\$ 98,250	\$ 153,250	\$ 1,145,000	\$ 2,183,738	\$ 3,328,738
2025	1,165,000	2,040,525	3,205,525	55,000	95,500	150,500	1,220,000	2,136,025	3,356,025
2026	1,250,000	1,992,469	3,242,469	60,000	92,750	152,750	1,310,000	2,085,219	3,395,219
2027	1,325,000	1,940,906	3,265,906	65,000	89,750	154,750	1,390,000	2,030,656	3,420,656
2028	1,415,000	1,886,250	3,301,250	70,000	86,500	156,500	1,485,000	1,972,750	3,457,750
2029	1,515,000	1,815,500	3,330,500	75,000	83,000	158,000	1,590,000	1,898,500	3,488,500
2030	1,625,000	1,739,750	3,364,750	80,000	79,250	159,250	1,705,000	1,819,000	3,524,000
2031	1,735,000	1,658,500	3,393,500	85,000	75,250	160,250	1,820,000	1,733,750	3,553,750
2032	1,860,000	1,571,750	3,431,750	90,000	71,000	161,000	1,950,000	1,642,750	3,592,750
2033	1,975,000	1,478,750	3,453,750	100,000	66,500	166,500	2,075,000	1,545,250	3,620,250
2034	2,115,000	1,380,000	3,495,000	105,000	61,500	166,500	2,220,000	1,441,500	3,661,500
2035	2,250,000	1,274,250	3,524,250	110,000	56,250	166,250	2,360,000	1,330,500	3,690,500
2036	2,615,000	1,161,750	3,776,750	130,000	50,750	180,750	2,745,000	1,212,500	3,957,500
2037	2,780,000	1,031,000	3,811,000	140,000	44,250	184,250	2,920,000	1,075,250	3,995,250
2038	3,305,000	892,000	4,197,000	165,000	37,250	202,250	3,470,000	929,250	4,399,250
2039	3,675,000	726,750	4,401,750	180,000	29,000	209,000	3,855,000	755,750	4,610,750
2040	3,910,000	543,000	4,453,000	190,000	20,000	210,000	4,100,000	563,000	4,663,000
2041	6,950,000	347,500	7,297,500	210,000	10,500	220,500	7,160,000	358,000	7,518,000
	<u>\$ 42,555,000</u>	<u>\$ 25,566,138</u>	<u>\$ 68,121,138</u>	<u>\$ 1,965,000</u>	<u>\$ 1,147,250</u>	<u>\$ 3,112,250</u>	<u>\$ 44,520,000</u>	<u>\$ 26,713,388</u>	<u>\$ 71,233,388</u>

No assurance provided. See summary of significant assumptions.