

RESOLUTION NO. 2024-12-04

**RESOLUTION OF THE BOARD OF DIRECTORS OF PRAIRIE CENTER
METROPOLITAN DISTRICT NO. 4 AUTHORIZING
ADJUSTMENT OF THE DISTRICT MILL LEVY**

A. Prairie Center Metropolitan District No. 4 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District operates pursuant to its First Amended and Restated Service Plan (which superseded the District’s original Service Plan as approved on February 21, 2006) approved by the City of Brighton, Colorado (the “**City**”), on November 4, 2008 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.

C. Section VI.F. of the Service Plan provides that the District’s mill levy for operation and maintenance services together with debt service shall not exceed sixty (60) mills (the “**Combined Mill Levy**”) without prior written consent of the City Council.

D. Pursuant to City Council Resolution No. 2017-96, adopted September 5, 2017 (the “**City Resolution**”), the City Council consented to the adjustment of the Combined Mill Levy if, on or after January 1, 2006 (the “**Baseline Year**”), there are changes in the method for calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Combined Mill Levy of sixty (60) mills may be increased or decreased to reflect such changes, such increases to be determined by the Board of Directors in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Combined Mill Levy, as adjusted for changes occurring after the Baseline Year are neither diminished nor enhanced as a result of such changes.

E. The City Resolution further provides that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Since the Baseline Year, the assessment ratios for certain classifications of property have been changed by the Colorado General Assembly and/or Colorado voters. Following are the assessment ratios for the Baseline Year and for the 2025 budget year:

	2006	2025
Single-Family Residential	7.96%	6.70%
Multi-Family Residential	7.96%	6.70%
Commercial	29.00%	27.90%
Agricultural	29.00%	27.90%
Oil & Gas Production	87.50%	87.50%
Oil & Gas Pipelines	29.00%	27.90%

Industrial	29.00%	27.90%
State Assessed	29.00%	27.90%
Vacant Land	29.00%	27.90%
Personal Property	29.00%	27.90%

G. As authorized by the Service Plan and the consent of the City, in order to mitigate the effect of the reduction in the ratios of valuation for applicable classes of property within the District, the Board determines it to be in the best interest of the District, its property owners, and the public, to adjust the Combined Mill Levy, so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratios of valuation for assessment since the Baseline Year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Prairie Center Metropolitan District, Brighton, Colorado:

1. The Board hereby authorizes the adjustment of the Combined Mill Levy for assessment year 2025 to 62.365 mills, which Combined Mill Levy Rate shall be reflected in District's Certification of Tax Levies to be submitted to the County Assessor of Adams County, Colorado, on or before January 10, 2025, for collection in 2025.

RESOLUTION APPROVED AND ADOPTED ON December 4, 2024.

**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 4**



Michael Tamblyn, President

Attest:



Secretary