

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Ptarmigan West Metropolitan District No. 2 (the “**Board**”), Town of Windsor, Larimer County, Colorado (the “**District**”), held a special meeting, via teleconference and at Windsor Rec Center, 250 11th St, Windsor, CO 80550, on December 4, 2023, at the hour of 5:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS AND

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS
The Boards of Directors (collectively the "Boards") of the PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3 (collectively, the "Districts"), will hold a public hearing at the Windsor Rec Center, 250 11th St, Windsor, Colorado 80550, Redwood Buckey Room and via teleconference on December 4, 2023, at 5:00 p.m., to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:
https://advancehoa.zoom.us/j/83799730578
Meeting ID: 837 9973 0578
Call: 719-359-4580

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards. The agenda for any meeting may be obtained at <https://www.ptarmiganwestmd.live/> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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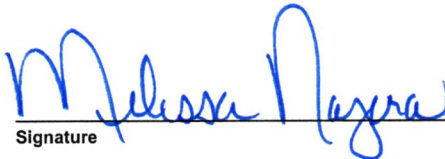
PUBLISHER'S AFFIDAVIT

**County of Weld
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

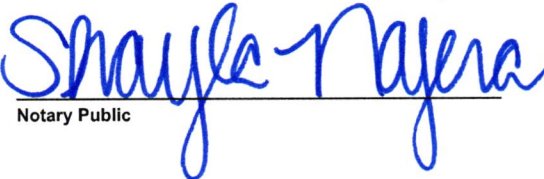
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Greeley Tribune* in Weld County on the following date(s):

Nov 22, 2023



Signature

Subscribed and sworn to me before me this 22nd day of November 2023.



Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1051175
Ad Number: 2017894
Fee: \$32.56

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 6.507 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax 44.248 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 4, 2023

DISTRICT:

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
David Muth (Dec 13, 2023 13:27 MST)


Officer of the District

Attest:

By: *Scott D. Robbins*
Scott D. Robbins (Dec 13, 2023 13:44 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF LARIMER
PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at Windsor Rec Center, 250 11th St, Windsor, CO 80550, and via teleconference on December 4, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of December, 2023.

Scott D. Robbins
Scott D. Robbins (Dec 13, 2023 13:44 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,644,930	\$ 1,363,883	\$ 1,137,775
REVENUES			
Property taxes	61,978	84,351	213,563
Specific ownership taxes	4,448	6,020	14,950
Interest income	12,711	51,347	40,000
Other revenue	-	-	703
Total revenues	<u>79,137</u>	<u>141,718</u>	<u>269,216</u>
TRANSFERS IN	<u>15,495</u>	-	-
Total funds available	<u>1,739,562</u>	<u>1,505,601</u>	<u>1,406,991</u>
EXPENDITURES			
General Fund	8,517	11,586	30,000
Debt Service Fund	349,847	356,240	365,000
Capital Projects Fund	1,820	-	-
Total expenditures	<u>360,184</u>	<u>367,826</u>	<u>395,000</u>
TRANSFERS OUT	<u>15,495</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>375,679</u>	<u>367,826</u>	<u>395,000</u>
ENDING FUND BALANCES	<u>\$ 1,363,883</u>	<u>\$ 1,137,775</u>	<u>\$ 1,011,991</u>
DEBT SERVICE RESERVE FUND	686,875	686,875	686,875
CAPITALIZED INTEREST/BOND FUND	677,008	450,900	325,116
TOTAL RESERVE	<u>\$ 1,363,883</u>	<u>\$ 1,137,775</u>	<u>\$ 1,011,991</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ -	\$ 988,285	\$ 4,000,637
Commercial	-	87,354	70,838
Vacant land	1,431,832	835,334	118,336
State assessed	-	3,430	17,900
Certified Assessed Value	<u>\$ 1,431,832</u>	<u>\$ 1,914,403</u>	<u>\$ 4,207,711</u>
MILL LEVY			
General	5.566	5.648	6.507
Debt Service	37.851	38.413	44.248
Total mill levy	<u>43.417</u>	<u>44.061</u>	<u>50.755</u>
PROPERTY TAXES			
General	\$ 7,946	\$ 10,813	\$ 27,380
Debt Service	54,032	73,538	186,183
Levied property taxes	<u>61,978</u>	<u>84,351</u>	<u>213,563</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 61,978</u>	<u>\$ 84,351</u>	<u>\$ 213,563</u>
BUDGETED PROPERTY TAXES			
General	\$ 7,945	\$ 10,813	\$ 27,380
Debt Service	54,033	73,538	186,183
	<u>\$ 61,978</u>	<u>\$ 84,351</u>	<u>\$ 213,563</u>

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	7,946	10,813	27,380
Specific ownership taxes	571	772	1,917
Interest income	-	1	-
Other revenue	-	-	703
Total revenues	8,517	11,586	30,000
Total funds available	8,517	11,586	30,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	161	219	548
Intergovernmental expenditures - District No. 1	8,356	11,367	28,749
Contingency	-	-	703
Total expenditures	8,517	11,586	30,000
Total expenditures and transfers out requiring appropriation	8,517	11,586	30,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,627,615	\$ 1,363,883	\$ 1,137,775
REVENUES			
Property taxes	54,032	73,538	186,183
Specific ownership taxes	3,877	5,248	13,033
Interest income	12,711	51,346	40,000
Total revenues	<u>70,620</u>	<u>130,132</u>	<u>239,216</u>
TRANSFERS IN			
Transfers from other funds	<u>15,495</u>	-	-
Total funds available	<u>1,713,730</u>	<u>1,494,015</u>	<u>1,376,991</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,078	1,471	3,724
Paying agent fees	-	6,000	6,000
Contingency	-	-	6,507
Debt Service			
Bond interest	348,769	348,769	348,769
Total expenditures	<u>349,847</u>	<u>356,240</u>	<u>365,000</u>
Total expenditures and transfers out requiring appropriation	<u>349,847</u>	<u>356,240</u>	<u>365,000</u>
ENDING FUND BALANCES	<u>\$ 1,363,883</u>	<u>\$ 1,137,775</u>	<u>\$ 1,011,991</u>
DEBT SERVICE RESERVE FUND	\$ 686,875	\$ 686,875	\$ 686,875
CAPITALIZED INTEREST/BOND FUND	677,008	450,900	325,116
TOTAL RESERVE	<u>\$ 1,363,883</u>	<u>\$ 1,137,775</u>	<u>\$ 1,011,991</u>

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
 CAPITAL PROJECTS FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 17,315	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
Total funds available	17,315	-	-
EXPENDITURES			
Capital Projects			
Bond Issue Costs	1,820	-	-
Total expenditures	1,820	-	-
TRANSFERS OUT			
Transfers to other fund	15,495	-	-
Total expenditures and transfers out requiring appropriation	17,315	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ptarmigan West Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Ptarmigan West Metropolitan District Nos. 1 and 3 (collectively, the Districts) by order and decree of the District Court for Larimer County on June 1, 2018, 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 Town of Windsor, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District Nos. 2 and 3 will serve as the financing districts responsible for providing the funding and tax base needed to support the capital improvements. District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts, including streets and safety controls, park and recreation facilities, water, sanitary storm/sewer, transportation, mosquito control, fire protection, television relay and translation, and security.

During elections held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$375,000,000, for the above listed facilities, intergovernmental agreements, special assessments, debt refunding, and contracts with private entities. Moreover, the May 8, 2018 election also approved an annual increase in property taxes of \$10,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$25,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service are, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

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.

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

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District. The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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%			

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.

Expenditures

Intergovernmental expenditures – District No. 1

The District has entered into an intergovernmental agreement with District No. 1, whereby the net tax revenue collected by the District from its operating mill levy is transferred to District No. 1 to fund operations of the Districts.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2% of property tax collections.

Debt and Leases

On August 12, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021(3) (the Bonds) with a par amount of \$8,455,000 and a final maturity of December 1, 2051. The Bonds bear interest at the rate of 4.125% per annum with principal redemption payable from available pledged revenues on each December 1, beginning on December 1, 2025. The principal on the Bonds is payable

**PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

until final maturity or upon optional redemption. Interest on the Bonds is payable semi-annually on June 1 and December 1 of each year, beginning December 1, 2021.

RESERVE

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is anticipated to be transferred to District No. 1, which will provide for the required reserve amount.

This information is an integral part of the accompanying budget.

PTARMIGAN WEST METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

\$8,455,000

Limited Tax General Obligation Bonds

Series 2021(3)

Dated August 12, 2021

Interest Rate 4.125%

Interest Due June 1 and December 1

Principal Due December 1

Principal and Interest Maturing in the Year Ending December 31	Principal Due December 1		
	Principal	Interest	Total
2024	\$ -	\$ 348,769	\$ 348,769
2025	10,000	348,769	358,769
2026	35,000	348,356	383,356
2027	35,000	346,913	381,913
2028	60,000	345,469	405,469
2029	60,000	342,994	402,994
2030	90,000	340,519	430,519
2031	90,000	336,806	426,806
2032	120,000	333,094	453,094
2033	125,000	328,144	453,144
2034	160,000	322,988	482,988
2035	165,000	316,388	481,388
2036	200,000	309,581	509,581
2037	210,000	301,331	511,331
2038	250,000	292,669	542,669
2039	260,000	282,356	542,356
2040	305,000	271,631	576,631
2041	315,000	259,050	574,050
2042	365,000	246,056	611,056
2043	380,000	231,000	611,000
2044	435,000	215,325	650,325
2045	450,000	197,381	647,381
2046	510,000	178,819	688,819
2047	530,000	157,781	687,781
2048	595,000	135,919	730,919
2049	615,000	111,375	726,375
2050	685,000	86,006	771,006
2051	1,400,000	57,750	1,457,750
	\$ 8,455,000	\$ 7,742,008	\$ 16,197,008

No assurance provided. See summary of significant assumptions