

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

The Board of Directors of Promontory Metropolitan District No. 3 (the “**Board**”), Adams County, Colorado (the “**District**”), held a special meeting, via teleconference on October 19, 2023, at the hour of 11:00 am.

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

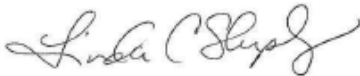
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Promontory MD (wba)***
c/o White Bear Ankele
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Brighton Standard Blade, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/12/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



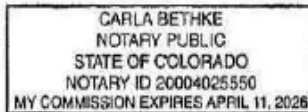
For the Brighton Standard Blade

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-437092

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

**NOTICE OF PUBLIC HEARING
ON THE AMENDED 2023 BUDGETS
AND
NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2024 BUDGETS**

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the PROMONTORY METROPOLITAN DISTRICT NOS. 1 AND 3 (collectively the "Districts"), will hold a meeting via teleconference on **October 19, 2023 at 11:00 a.m.**, for the purpose of conducting such business as may come before the boards including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/83634784826>;
Meeting ID: 836 3478 4826;
Call-In: 720707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Ann Eldridge CPA, LLC, 10250W Alamo Place, Littleton, CO 80127, where the same are open for public inspection.

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

BY ORDER OF THE BOARDS OF DIRECTORS:

PROMONTORY METROPOLITAN DISTRICT NOS. 1 AND 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: Brighton Standard Blade

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 0.000 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 of 50.525 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 10.105 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 Adams 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 OCTOBER 19, 2023.

DISTRICT:

PROMONTORY METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

By: George R Hanlon, Jr.
George R Hanlon, Jr. (Jan 31, 2024 13:56 MST)
Officer of the District

Attest:

By: Don Summers
Don Summers (Jan 30, 2024 17:25 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

BAW
General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
PROMONTORY METROPOLITAN DISTRICT NO. 3

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 via teleconference on October 19, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of October, 2023.

Don Summers
Don Summers (Jan 30, 2024 17:25 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

Promontory Metropolitan District No 3
Statement of Revenues, Expenditures, & changes in Fund Balance
Modified Accrual Basis for 2024 budget

	2022	2023	2023	2023	YTD thru	YTD thru	Variance	2024	
	Actual	Adopted Budget	Amended Budget	Forecast	Actual	Budget	Positive (Negative)	Approved Budget	Budget Notes/Assumptions
General Fund									
Revenue									
Property taxes	6,825	7,576	7,576	7,576	7,574	7,576	(2)	14,704	
Specific ownership taxes	1,237	455	455	455	336	341	-	-	6%
Transfers from District No 2	-	-	-	-	-	-	-	882	
Transfers from District No 3	-	-	-	-	-	-	-	-	0%
Interest income	-	-	-	-	-	-	-	-	
Other revenue	-	25,000	25,000	25,000	-	18,750	(18,750)	-	
Total revenue	8,062	33,031	33,031	33,031	7,910	26,667	(18,752)	15,586	
Expenditures									
Accounting	-	-	-	-	-	-	-	-	
Audit	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	
Elections	-	-	-	-	-	-	-	-	
Insurance & SDA Dues	-	-	-	-	-	-	-	-	
Treasurer's fees	102	-	-	-	60	-	(60)	-	
Office supplies, Bank & Bill.com	25	114	114	114	-	86	86	221	
Publications	-	-	-	-	-	-	-	-	
Developer repayment-interest	-	-	-	-	-	-	-	-	
Developer repayment-principal	-	-	-	-	-	-	-	-	
Miscellaneous expense	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	25,000	-	18,750	18,750	-	
Operations									
Landscape maintenance-site mowing	-	-	-	-	-	-	-	-	
Gas & electric	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Snow removal	-	-	-	-	-	-	-	-	
Signage-entry	-	-	-	-	-	-	-	-	
Insurance-operations	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
Total expenditures	127	25,114	25,114	25,114	60	18,836	18,776	221	
Revenue Over (Under) Expenditures	7,935	7,917	7,917	7,917	7,850	7,832	19	15,366	
Other Sources (Uses)									
Developer advances (repayments)	-	-	-	-	-	-	-	-	
Transfers In (Out) to District No 1	(7,935)	(7,917)	(7,917)	(17,917)	7,935	-	-	(16,197)	
Total other sources (uses)	(7,935)	(7,917)	(7,917)	(17,917)	7,935	-	-	(16,197)	
Change in fund balance	-	-	-	-	15,785	7,832	19	(831)	
Beginning fund balance	-	-	-	-	-	-	-	-	
Ending fund balance	-	-	-	-	15,785	7,832	19	(831)	

Promontory Metropolitan District No 3
Statement of Revenues, Expenditures, & changes in Fund Balance
Modified Accrual Basis for 2024 budget

	2022	2023	2023	2023	YTD thru	YTD thru	Variance	2024	
	Actual	Adopted	Amended	2023	Actual	Budget	Positive	Approved	Budget Notes/Assumptions
Capital Fund		Budget	Budget	Forecast			(Negative)	Budget	same budget numbers as prior year
Revenue									
Property taxes	34,124	37,879	37,879	37,879	37,871	37,879	(8)	73,520	
Specific ownership taxes	6,187	2,273	2,273	2,273	1,680	1,705	(24)	4,411	
Interest	54	5,000	5,000	5,000	(4)	3,750	(3,754)	5,000	
Total revenue	40,365	45,152	45,152	45,152	39,547	43,334	(3,786)	82,931	
Expenditures									
Series 202A(3)-Interest	36,582	35,536	35,536	35,536	(36,582)	26,652	63,234	35,536	
Series 202A(3)-Principal	-	-	-	-	-	-	-	-	
Treasurer's fees	511	568	568	568	300	300	0	1,103	
Trustee fee	4,002	4,010	4,010	4,010	-	3,008	3,008	4,010	
Other	-	-	-	-	(2)	-	2	-	
Contingency	-	5,000	5,000	5,000	-	3,750	3,750	5,000	
Total expenditures	41,095	45,114	45,114	45,114	(36,284)	33,710	69,994	45,649	
Revenue Over (Under) Expenditures	(730)	38	38	38	75,831	9,624	(73,780)	37,282	
Other Sources (Uses)									
Transfers from District No 3-bond proceeds	-	-	-	-	-	-	-	-	
Transfers from District No 3-bond taxes	-	-	-	-	-	-	-	-	
Transfers in (out) from general fund	-	-	-	-	-	-	-	-	
Transfer to #1 for ops	-	-	-	-	-	-	-	-	
Developer advances interest	-	-	-	-	-	-	-	-	
Developer advances principal	-	-	-	-	-	-	-	-	
Total other sources (uses)	-	-	-	-	-	-	-	-	
Change in fund balance	(730)	38	38	38	75,831	9,624	(73,780)	37,282	
Beginning fund balance	1,174	341	341	341	-	-	-	379	
Ending fund balance	444	379	379	379	75,831	9,624	(73,780)	37,661	

PROMONTORY METROPOLITAN DISTRICT NO. 3

Budget for the Year Ending December 31, 2024

Services Provided

The Promontory Metropolitan District No. 3 (the “District”) is a quasi-municipal corporation and a political subdivision of the State and is governed by the Colorado Special District Act.

The District was established for the purposes of financing construction of various public infrastructure improvements necessary to provide for development within the District.

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

The District prepares its budget on the modified accrual basis of accounting.

The attached 2027 Budget for Promontory Metropolitan District No. 3 includes the following significant features.

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. For the year ending December 31, 2024, 10 mills are assessed for operations and are transferred to Promontory Metropolitan District No. 1. In addition, 50 mills are assessed to pay debt service obligations.

Expenses

Operating

All property taxes collected from the 10 mill levy are transferred to Promontory Metropolitan District No. 1 in order to fund the administrative activities of the District.

Debt

All property taxes collected from the 50 mill levy are used for General Obligation Bonds.