

**RESOLUTION NO. 2024-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF PRAIRIESTAR METROPOLITAN DISTRICT NO. 2, LARIMER 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 2026**

A. The Board of Directors of PrairieStar Metropolitan District No. 2 (the “**District**”) has appointed Kirkpatrick CPA, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Kirkpatrick CPA, LLC has submitted a proposed budget to this governing body by October 15, 2025 for its consideration.

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 November 19, 2025, 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 PRAIRIESTAR METROPOLITAN DISTRICT NO. 2, LARIMER 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 FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 19, 2025.

**PRAIRIESTAR METROPOLITAN  
DISTRICT NO. 2**

DocuSigned by:  
By: Bryan DeAngelo  
President

Attest:

Signed by:  
By: [Signature]  
Secretary

## **EXHIBIT A**

### Budget

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 2**  
**2026**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the PrairieStar Metropolitan District No. 2.

The PrairieStar Metropolitan District No. 2 has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payment on the outstanding general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing

The primary sources of revenue for the district in 2026 will be property taxes and specific ownership taxes. In 2026, the district intends to impose a mill levy on all property within the district totaling 59.055 mills, of which 14.731 mills will be dedicated to the General Fund and the balance of 44.324 mills will be allocated to the Debt Service Fund.

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2026**

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 2  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET**

**For the Years Ended and Ending December 31,**

BUDGET 2025	BUDGET 2026
----------------	----------------

**ASSESSED VALUATION**

Residential	\$ 19,058,754	\$ 19,596,068
Stqate Assessed	445,303	502,400
Vacant	214,762	231,539
<b>Certified Assessed Value</b>	<b>\$ 19,718,819</b>	<b>\$ 20,330,007</b>

**MILL LEVY**

General Operating Expenses	13.414	14.731
General Obligation Bonds and Interest	46.586	44.324
<b>Total Mill Levy</b>	<b>60.000</b>	<b>59.055</b>

**PROPERTY TAXES**

General Operating Expenses	\$ 264,508	\$ 299,481
General Obligation Bonds and Interest	918,621	901,107
<b>Total Levied Property Taxes</b>	<b>\$ 1,183,129</b>	<b>\$ 1,200,588</b>

**BUDGETED PROPERTY TAXES**

General Operating Expenses	\$ 264,508	\$ 299,481
General Obligation Bonds and Interest	918,621	901,107
<b>Total Budgeted Property Taxes</b>	<b>\$ 1,183,129</b>	<b>\$ 1,200,588</b>

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2026 BUDGET**

**For the Years Ended and Ending December 31,**

	ACTUAL 2024	ACTUAL as of 8/31/25	BUDGET 2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCE	\$ (29,910)	\$ 81,515	\$ 76,569	\$ 81,515	\$ 118,493
<b>REVENUES</b>					
Property Taxes	284,278	264,802	264,508	264,802	299,481
State Property Tax Backfill	9,298	-	-	-	-
Specific Ownership Taxes	17,799	11,183	15,870	15,870	17,969
ACC Review	900	930	750	930	750
Fees & Fines	40	-	1,500	-	-
Interest Income	312	3,720	-	5,520	2,000
Total Revenues	312,627	280,635	282,628	287,122	320,200
Total Funds Available	282,717	362,150	359,197	368,637	438,693
<b>EXPENDITURES</b>					
General and Administrative					
Accounting	-	10,000	15,000	15,000	15,000
Audit	5,500	-	5,500	5,500	5,800
Elections	-	4,375	31,698	4,375	-
Insurance	6,550	7,343	6,900	7,343	8,000
Legal	35,074	27,502	35,000	35,000	38,000
Management	60,000	36,400	54,600	54,600	57,876
Miscellaneous	1,869	849	2,000	1,300	2,000
Office Supplies	611	370	1,000	850	1,000
Social Activities	481	2,570	3,000	3,000	3,000
Treasurer's Fees	5,692	5,296	5,608	5,296	5,990
Website	-	276	5,000	2,000	2,000
Subtotal	115,777	94,981	165,306	134,264	138,666

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2026 BUDGET**

**For the Years Ended and Ending December 31,**

	ACTUAL 2024	ACTUAL as of 8/31/25	BUDGET 2025	ESTIMATED 2025	BUDGET 2026
Landscaping					
Common Area	50,160	26,113	43,521	43,521	51,392
Maintenance & Repair	-	1,305	10,000	6,500	10,000
Sprinkler System Maintenance	4,795	-	3,000	1,000	3,000
Water	14,516	7,577	15,000	14,900	15,000
Capital Improvements	9,126	31,959	10,000	31,959	35,000
Subtotal	<u>78,597</u>	<u>66,954</u>	<u>81,521</u>	<u>97,880</u>	<u>114,392</u>
Maintenance					
Utilities	1,862	2,785	2,500	3,265	3,500
Community Repairs	528	1,685	5,000	2,735	5,000
Snow Removal	1,721	3,335	15,000	9,500	15,000
Mosquito/Pest Control	2,717	920	3,500	2,500	3,500
Subtotal	<u>6,828</u>	<u>8,725</u>	<u>26,000</u>	<u>18,000</u>	<u>27,000</u>
Reserves					
Contingency	-	-	5,000	-	5,000
Emergency	-	-	8,479	-	10,652
Operations & Maintenance	-	-	35,000	-	70,000
Subtotal	<u>-</u>	<u>-</u>	<u>48,479</u>	<u>-</u>	<u>85,652</u>
Total Expenditures	<u>201,202</u>	<u>170,660</u>	<u>321,306</u>	<u>250,144</u>	<u>365,710</u>
Total expenditures and transfers out requiring appropriation	<u>201,202</u>	<u>170,660</u>	<u>321,306</u>	<u>250,144</u>	<u>365,710</u>
ENDING FUND BALANCE	<u>\$ 81,515</u>	<u>\$ 191,490</u>	<u>\$ 37,891</u>	<u>\$ 118,493</u>	<u>\$ 72,983</u>

Assessed Valuation	\$ 19,718,819	\$ 20,330,007
Mill Levy	13.414	14.731
Property Tax Revenue	\$ 264,508	\$ 299,481

**PRAIRIESTAR METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE FUND  
2026 BUDGET**

**For the Years Ended and Ending December 31,**

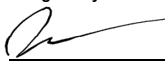
	ACTUAL 2024	as of 8/31/25	BUDGET 2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCE	\$ 442,768	\$ 526,628	\$ 509,656	\$ 526,628	\$ 591,000
<b>REVENUES</b>					
Property Taxes	898,172	919,564	918,621	919,564	901,107
Specific Ownership Tax	56,235	38,831	55,117	55,117	54,066
Transfer Service Fee	53,366	-	-	-	-
Interest Income	-	24,690	35,000	34,500	20,000
Total Revenues	<u>1,007,773</u>	<u>983,085</u>	<u>1,008,738</u>	<u>1,009,181</u>	<u>975,173</u>
Total Funds Available	<u>1,450,541</u>	<u>1,509,713</u>	<u>1,518,394</u>	<u>1,535,809</u>	<u>1,566,173</u>
<b>EXPENDITURES</b>					
Bond principal - Series 2021A	190,000	-	200,000	200,000	210,000
Bond interest - Series 2021A	396,250	193,375	386,752	386,750	376,750
Bond interest - Series 2021B	311,902	-	331,868	331,868	314,430
Miscellaneous	778	-	800	799	-
Treasurer's Fees	17,983	18,392	19,475	18,392	18,022
Trustee / Paying Agent Fees	7,000	7,000	7,000	7,000	10,000
Total Expenditures	<u>923,913</u>	<u>218,767</u>	<u>945,895</u>	<u>944,809</u>	<u>929,202</u>
Total expenditures and transfers out requiring appropriation	<u>923,913</u>	<u>218,767</u>	<u>945,895</u>	<u>944,809</u>	<u>929,202</u>
ENDING FUND BALANCE	<u>\$ 526,628</u>	<u>\$1,290,946</u>	<u>\$ 572,499</u>	<u>\$ 591,000</u>	<u>\$ 636,971</u>

Required Reserve Fund\* = \$295,125      Balance as of 8/31/25 = \$320,736

Assessed Valuation	\$ 19,718,819	\$ 20,330,007
Mill Levy	46.586	44.324
Property Tax Revenue	\$ 918,621	\$ 901,107

\*This Required Reserve Fund in the amount of \$295,125 represents 50% of the Reserve Requirement (\$590,250). The other 50% of the Reserve Requirement is to be funded by the Reserve Policy in accordance with the Bond documents.

I, Jordan Jennings, hereby certify that I am the duly appointed Secretary of the PrairieStar Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the PrairieStar Metropolitan District No. 2 held on November 19, 2025.

Signed by:   
902A6F8811CC416...  
Secretary

**RESOLUTION NO. 2025-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE PRAIRIESTAR METROPOLITAN DISTRICT NO. 2  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2026 BUDGET YEAR**

A. The Board of Directors of the PrairieStar Metropolitan District No. 2 (the “**District**”) adopted an annual budget in accordance with the Local Government Budget Law, on November 19, 2025.

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 PrairieStar Metropolitan District No. 2, Larimer County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2026 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 2026 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 2026 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 Larimer 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 November 19, 2025.

**PRAIRIESTAR METROPOLITAN  
DISTRICT NO. 2**

DocuSigned by:  
By: Bryan Dellungelo  
President  
EEF1B6D70F74A5...

Attest:

Signed by:  
By: [Signature]  
Secretary  
802A6F8811CC416...

**EXHIBIT 1**

Certification of Tax Levies

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** PrairieStar Metropolitan District No. 2,  
 (taxing entity)<sup>A</sup>  
**the** Board of Directors,  
 (governing body)<sup>B</sup>  
**of the** PrairieStar Metropolitan District No. 2,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20,330,007 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 20,330,007 (NET<sup>G</sup> 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:** 12/15/2025 for budget/fiscal year 2026.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	14.731 mills	\$ 299,481
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>14.731 mills</b>	<b>\$ 299,481</b>
3. General Obligation Bonds and Interest <sup>J</sup>	44.324 mills	\$ 901,107
4. Contractual Obligations <sup>K</sup>	mills	\$ 0
5. Capital Expenditures <sup>L</sup>	mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	mills	\$ 0
7. Other <sup>N</sup> (specify): _____	mills	\$ 0
	mills	\$ 0
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>59.055 mills</b>	<b>\$ 1,200,589</b>

Contact person: Nichole Kirkpatrick Phone: (720) 672-6822  
 Signed:  Title: District Accountant

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

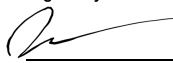
- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | \$8,195,000 Limited Tax General Obligation Refunding and Improvement Bonds |
|    | Series:           | 2021A  |
|    | Date of Issue:    | December 10, 2021  |
|    | Coupon Rate:      | 5.000%   |
|    | Maturity Date:    | December 1, 2046   |
|    | Levy:             | 28.861   |
|    | Revenue:          | \$586,744  |
|    |                   |  |
| 2. | Purpose of Issue: | \$13,645,000 Subordinate Limited Tax General Obligation Bonds              |
|    | Series:           | 2021B(3)   |
|    | Date of Issue:    | December 10, 2021  |
|    | Coupon Rate:      | 1.730%   |
|    | Maturity Date:    | December 15, 2050  |
|    | Levy:             | 15.643   |
|    | Revenue:          | \$314,363  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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, Jordan Jennings, hereby certify that I am the duly appointed Secretary of the PrairieStar Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2026, duly adopted at a meeting of the Board of Directors of the PrairieStar Metropolitan District No. 2 held on November 19, 2025.

Signed by:  
  
002A6E8811CC416...  
Secretary