

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6 in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 30, 2022. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Lisa.Johnson@claconnect.com

I, Lisa Johnson, District Manager of the RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6 hereby certify that the attached is a true and correct copy of the 2023 budget.

By: 

Lisa Johnson, District Manager

STATE OF COLORADO
COUNTY OF LARIMER
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
2023 BUDGET RESOLUTION

The Board of Directors of the Rudolph Farms Metropolitan District No. 6, Larimer County, Colorado held a special meeting on Wednesday, November 30, 2022, at the hour of 6:00 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2ExNmRhYWYtNDExNi00MDE2LWFiYzQtOWEzNDAxMDcxOTAx%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d and via telephone conference at Dial-In: 720-547-5281, Conference ID: 727 177 429#.

The following members of the Board of Directors were present:

President: Rudy Byler
Treasurer/Secretary: Michael Kleinman

Also present were: Karlie R. Ogden, Esq.; Icenogle Seaver Pogue, P.C.; Shauna D'Amato and Zach Leavitt; CliftonLarsonAllen LLP ; Lisa Lyscio; Pacific North Enterprises, LLC.

Ms. Lisa Johnson reported that proper notice was made to allow the Board of Directors of the Rudolph Farms Metropolitan District No. 6 to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, www.RudolphFarmsMDs.com, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Kleinman introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the "Board") of the Rudolph Farms Metropolitan District No. 6 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, November 16, 2022, in *The Coloradoan*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, November 30, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Larimer County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Michael Kleinman, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$131 and that the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$6,524 That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$326 and that the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$6,524. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Larimer County on or before December 15, 2022, for collection in 2023.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Byler.

RESOLUTION APPROVED AND ADOPTED THIS 30TH DAY OF NOVEMBER 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

DocuSigned by:

Rudy Byler

5FEE000EFA04E7...

By: Rudy Byler
Its: President

ATTEST:

DocuSigned by:

Michael Kleinman

99C912E00679473...

By: Michael Kleinman
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF LARIMER
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

I, Michael Kleinman, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Rudolph Farms Metropolitan District No. 6, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 6 held on Wednesday, November 30, 2022, via video conference at https://teams.microsoft.com/join/19%3ameeting_Y2ExNmRhYWYtNDExNi00MDE2LWFiYzQtOWEzNDcxMDcxOTAx%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d and via telephone conference at Dial-In: 720-547-5281, Conference ID: 727 177 429#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of November 2022.



DocuSigned by:

Michael Kleinman

98C912E00679473

Michael Kleinman, Secretary/Treasurer

EXHIBIT A

**Affidavit
Notice as to Proposed 2023 Budget**

FORT COLLINS COLORADOAN

Invoice Text

NOTICE AS TO PROPOSED 2023 BUDGET AND HEARIN

STATE OF COLORADO
COUNTY OF LARIMER
AFFIDAVIT OF PUBLICATION

ICENOGL SEAVR POGUE
4725 S MONACO ST

DENVER CO 80237

I, being duly sworn, deposes and says that said is the legal clerk of the Fort Collins Coloradoan; that the same is a daily newspaper of general circulation and printed and published in the City of Fort Collins, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper and that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the publication of said notice was contained in the issues of said newspaper dated on

11/16/22

that said Fort Collins Coloradoan has been published continuously and uninterruptedly during the period of at least six months next prior to the first publication of said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.



Legal Clerk

Subscribed and sworn to before me, within the County of Brown, State of Wisconsin this 16th of November 2022.



Notary Public

5.15.23

Notary Expires

Legal No. 0005485471

Ad#:0005485471
P O : RFMD 6

This is not an invoice

of Affidavits:1

NANCY HEYRMAN
Notary Public
State of Wisconsin

Affidavit Prepared
Wednesday, November 16 2:15 am

NOTICE AS TO PROPOSED 2023
BUDGET AND HEARING
RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6 for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Rudolph Farms Metropolitan District No. 6 to be held at 6:00 P.M., on Wednesday, November 30, 2022. The meeting will be held via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2ExNmRhYWY1NDExNj00MDE2LWFiYzQ1OWEzNDcxMDcxOTAx%40hread.v2/0?context=-%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d and via telephone conference at Dial-In: 720-547-5281, Conference ID: 727 177 429#. Any interested elector within the Rudolph Farms Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 6

By: /s/ ICENOGL E I SEAV E R I POGUE
A Professional Corporation

0005485471
Coloradoan
November 16, 2022

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Rudolph Farms Metropolitan District No. 6 to be held at 6:00 P.M., on Wednesday, November 30, 2022. The meeting will be held via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2ExNmRhYWYtNDExNi00MDE2LWFiYzQtOWEzNDcxMDcxOTAx%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d and via telephone conference at Dial-In: 720-547-5281, Conference ID: 727 177 429#. Any interested elector within the Rudolph Farms Metropolitan District No. 6 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *The Coloradoan*
Publish On: Wednesday, November 16, 2022

EXHIBIT B

Budget Document
Budget Message

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,137	\$ (32,651)	\$31,670,399
REVENUES			
Developer advance - operations	101,466	211,000	225,000
Developer advance - capital outlay	646,000	-	-
In-Kind contribution	30,004	-	-
Interest income	-	225,000	500,000
Intergovernmental revenues	-	-	1,345
Property taxes	-	-	457
Specific ownership taxes	-	-	32
Bond issuance	-	40,575,000	-
Other Revenue	-	20	-
Total revenues	777,470	41,011,020	726,834
TRANSFERS IN			
Total funds available	780,607	52,600,188	32,397,233
EXPENDITURES			
General Fund	128,474	187,000	225,000
Debt Service Fund	-	631,388	2,653,000
Capital Projects Fund	684,784	8,489,582	12,575,000
Total expenditures	813,258	9,307,970	15,453,000
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	813,258	20,929,789	15,453,000
ENDING FUND BALANCES	\$ (32,651)	\$31,670,399	\$16,944,233

No assurance provided. See summary of significant assumptions.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 187	\$ 196	\$ 6,524
Certified Assessed Value	\$ 187	\$ 196	\$ 6,524
 MILL LEVY			
General	0.000	0.000	20.000
Debt Service	0.000	0.000	50.000
Total mill levy	0.000	0.000	70.000
 PROPERTY TAXES			
General	\$ -	\$ -	\$ 131
Debt Service	-	-	326
Budgeted property taxes	\$ -	\$ -	\$ 457
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 131
Debt Service	-	-	326
	\$ -	\$ -	\$ 457

No assurance provided. See summary of significant assumptions.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,137	\$ (23,871)	\$ 149
REVENUES			
Property taxes	-	-	131
Specific ownership taxes	-	-	9
Intergovernmental transfers	-	-	385
Developer advance - operations	101,466	211,000	225,000
Other revenue	-	20	-
Total revenues	101,466	211,020	225,525
Total funds available	104,603	187,149	225,674
EXPENDITURES			
General and administrative			
Accounting	31,760	36,000	45,000
Dues and licenses	419	1,088	2,000
County Treasurer's fee	-	-	3
Insurance and bonds	18,206	1,227	2,500
District management	17,468	23,000	30,000
Legal services	60,621	107,000	125,000
Contingency	-	14,685	10,497
Miscellaneous	-	-	10,000
Election expense	-	4,000	-
Total expenditures	128,474	187,000	225,000
Total expenditures and transfers out requiring appropriation	128,474	187,000	225,000
ENDING FUND BALANCE	\$ (23,871)	\$ 149	\$ 674

No assurance provided. See summary of significant assumptions.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 11,055,431
REVENUES			
Intergovernmental transfers	-	-	960
Interest income	-	65,000	200,000
Property taxes	-	-	326
Specific ownership taxes	-	-	23
Total revenues	<u>-</u>	<u>65,000</u>	<u>201,309</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>11,621,819</u>	<u>-</u>
Total funds available	<u>-</u>	<u>11,686,819</u>	<u>11,256,740</u>
EXPENDITURES			
General and Administrative			
County Treasurer's fee	-	-	5
Contingency	-	10,000	9,620
Debt Service			
Trustee fees	-	6,000	6,000
Bond interest - Series 2022	-	615,388	2,637,375
Total expenditures	<u>-</u>	<u>631,388</u>	<u>2,653,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>631,388</u>	<u>2,653,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 11,055,431</u>	<u>\$ 8,603,740</u>

No assurance provided. See summary of significant assumptions.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ (8,780)	\$ 20,614,819
REVENUES			
In-Kind contribution	30,004	-	-
Interest income	-	160,000	300,000
Developer advance - capital outlay	646,000	-	-
Bond issuance	-	40,575,000	-
Total revenues	<u>676,004</u>	<u>40,735,000</u>	<u>300,000</u>
Total funds available	<u>676,004</u>	<u>40,726,220</u>	<u>20,914,819</u>
EXPENDITURES			
General and Administrative			
Accounting	-	-	7,500
District management	-	-	7,500
Legal services	-	-	10,000
Cost of Issuance	-	1,138,625	-
Repay developer advance	-	646,000	-
Capital Projects			
Engineering	8,780	25,000	50,000
Capital outlay	676,004	6,679,957	12,500,000
Total expenditures	<u>684,784</u>	<u>8,489,582</u>	<u>12,575,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>-</u>	<u>11,621,819</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>684,784</u>	<u>20,111,401</u>	<u>12,575,000</u>
ENDING FUND BALANCE	<u>\$ (8,780)</u>	<u>\$ 20,614,819</u>	<u>\$ 8,339,819</u>

No assurance provided. See summary of significant assumptions.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Rudolph Farms Metropolitan District No. 6 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Rudolph Farms Metropolitan District Nos. 1-5 (collectively the Districts) by order and decree of the District Court for Larimer County on May 30, 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 City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 6 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 1-5 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,887,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$111,000,000.

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.

Primary Revenues

Transfers From Rudolph Farms Metropolitan District Nos. 4 and 5

Pursuant to an intergovernmental agreement, the District will receive property taxes, net of fees, generated from the operating mill levies imposed by District Nos. 4 and 5, including specific ownership tax receipts attributable to such mill levy. The District will use these transfers to fund administrative and operating expenditures of the Districts.

Further, pursuant to a certain capital pledge agreement, the District will receive property taxes, net of fees, generated from the debt service mill levies imposed by District Nos. 4 and 5, including specific ownership tax receipts attributable to such mill levy. The District will use these transfers to pay principal and interest due on the Bonds (discussed under Debt and Leases below).

Interest Income

Interest earned on Rudolph Farm Metropolitan District's available funds has been estimated based on the current prevailing interest rates.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – continued

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2023 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

The District’s developer advances are estimated through 2023 as shown below:

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances							
General Fund	\$ 38,966	\$ 211,000	\$ -	\$ 249,966	\$ 225,000	\$ -	\$ 474,966
Capital Projects Fund	646,000	-	646,000	-	-	-	-
	<u>684,966</u>	<u>211,000</u>	<u>646,000</u>	<u>249,966</u>	<u>225,000</u>	<u>-</u>	<u>474,966</u>
Developer Advances - Interest							
General Fund	250	9,253	-	9,503	27,762	-	37,265
Capital Projects Fund	-	585	585	-	-	-	-
	<u>250</u>	<u>9,838</u>	<u>585</u>	<u>9,503</u>	<u>27,762</u>	<u>-</u>	<u>37,265</u>
	<u>\$ 685,216</u>	<u>\$ 220,838</u>	<u>\$ 646,585</u>	<u>\$ 259,469</u>	<u>\$ 252,762</u>	<u>\$ -</u>	<u>\$ 512,231</u>

* Estimate

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

On September 7, 2022, the District issued Revenue Supported Limited Tax General Obligation Bonds, Series 2022 (the Bonds) with a par amount of \$40,575,000. Proceeds from the sale of the Bonds were used to: (i) finance or reimburse a portion of the costs of acquiring, constructing, and installing public infrastructure improvements related to the development; (ii) fund capitalized interest on the Bonds; (iii) fund a Reserve Fund; and (iv) pay the costs of issuing the Bonds. The Bonds bear interest at the rate of 6.50%, payable semiannually on June 1 and December 1, beginning on December 1, 2022. The Bonds mature on June 1, 2052.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

TABOR requires local governments to establish an emergency reserve equal to at least 3% of fiscal year spending as defined under TABOR. The District has provided for such reserve.

This information is an integral part of the accompanying budget.

RUDOLPH FARMS METROPOLITAN DISTRICT NO.6

\$40,575,000 Revenue Supported Limited Tax General Obligations Bonds,

Issue date September 7, 2022

Principal Due Annually December 1

Interest at 6.5%

Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2023	\$ -	\$ 2,637,375	\$ 2,637,375
2024	-	2,637,375	2,637,375
2025	-	2,637,375	2,637,375
2026	-	2,637,375	2,637,375
2027	-	2,637,375	2,637,375
2028	80,000	2,637,375	2,717,375
2029	390,000	2,632,175	3,022,175
2030	465,000	2,606,825	3,071,825
2031	505,000	2,576,600	3,081,600
2032	590,000	2,543,775	3,133,775
2033	640,000	2,505,425	3,145,425
2034	735,000	2,463,825	3,198,825
2035	790,000	2,416,050	3,206,050
2036	895,000	2,364,700	3,259,700
2037	960,000	2,306,525	3,266,525
2038	1,085,000	2,244,125	3,329,125
2039	1,160,000	2,173,600	3,333,600
2040	1,295,000	2,098,200	3,393,200
2041	1,390,000	2,014,025	3,404,025
2042	1,535,000	1,923,675	3,458,675
2043	1,645,000	1,823,900	3,468,900
2044	1,815,000	1,716,975	3,531,975
2045	1,940,000	1,599,000	3,539,000
2046	2,130,000	1,472,900	3,602,900
2047	2,280,000	1,334,450	3,614,450
2048	2,485,000	1,186,250	3,671,250
2049	2,660,000	1,024,725	3,684,725
2050	2,895,000	851,825	3,746,825
2051	3,090,000	663,650	3,753,650
2052	7,120,000	231,400	7,351,400
	<u>\$ 40,575,000</u>	<u>\$ 60,598,850</u>	<u>\$ 101,173,850</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER COUNTY, Colorado.

On behalf of the RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,524 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 6,524 (NET^G 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: 12/13/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>20.000</u> mills	\$ <u>131</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>20.000</u> mills	\$ <u>131</u>
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	\$ <u>326</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>70.000</u> mills	\$ <u>457</u>

Contact person: (print) Michael Kleinman Daytime phone: (303) 779-5710
Signed: Michael Kleinman Title: Board Member

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.

¹ 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.
² 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^J:

1.	Purpose of Issue:	<u>Install public infrastructure improvements</u>
	Series:	<u>Revenue Supported Limited Tax General Obligations Bonds, Series 2022</u>
	Date of Issue:	<u>September 7, 2022</u>
	Coupon Rate:	<u>6.50%</u>
	Maturity Date:	<u>June 1, 2052</u>
	Levy:	<u>50.000</u>
	Revenue:	<u>\$326</u>

2.	Purpose of Issue:	<u>_____</u>
	Series:	<u>_____</u>
	Date of Issue:	<u>_____</u>
	Coupon Rate:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

4.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Rudolph Farms Metropolitan District No. 6 of Larimer County, Colorado on this 30th day of November 2022.



DocuSigned by:

Michael Kleinman

98C612E06679473

Michael Kleinman, Secretary/Treasurer