

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 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 29, 2023. 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 2024 budget.

By: 

Lisa Johnson, District Manager

STATE OF COLORADO
COUNTY OF LARIMER
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
2024 BUDGET RESOLUTION

The Board of Directors of the Rudolph Farms Metropolitan District No. 6, Larimer County, Colorado held a regular meeting on Wednesday, November 29, 2023, at the hour of 6:00 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzYxMTNmNTQtMmE2ZS00NThkLWJiMDgtNTVjOWQyYjNiYzlh%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: 1-720-547-5281, Conference ID: 490 074 621#.

The following members of the Board of Directors were present:

President: Rudy Byler
Treasurer/Treasurer: Michael Kleinman

Also present were: Karlie R. Ogden, Esq.; Icenogle Seaver Pogue, P.C.; Shauna D'Amato, Lisa Johnson and Nichole Kirkpatrick; CliftonLarsonAllen LLP; Jody Allen; Merrick & Company, Lisa Lyscio and Bryan Byler; 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 2024 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 regular meeting of the Board of Directors of the District and that a notice of regular 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 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

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, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 16, 2023, 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 29, 2023 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 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, 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 2024. 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. 2024 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 \$16,080 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$804,008. That for the purposes of meeting all general operating expenses of the District during the 2024 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 2024.

Section 6. 2024 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 \$40,200 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$804,008. That for the purposes of meeting all debt retirement expenses of the District during the 2024 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 2024.

Section 7. 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 29TH DAY OF NOVEMBER 2023.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

By: Rudy Byler
Its: President

DocuSigned by:
Rudy Byler
3FCCD608EFA04E7...

ATTEST:

DocuSigned by:
Michael Kleinman
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 regular meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 6 held on Wednesday, November 29, 2023, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzYxMTNmNTQtMmE2ZS00NThkLWJiMDgtNTVjOWQyYjNiYzlh%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: 1-720-547-5281, Conference ID: 490 074 621#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 29th day of November 2023.



DocuSigned by:
Michael Kleinman
Michael Kleinman, Secretary/Treasurer

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

Account #: FTC-WB1399

FORT COLLINS COLORADOAN

Invoice Text

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING RUD

STATE OF COLORADO
COUNTY OF LARIMER
AFFIDAVIT OF PUBLICATION

ICENOGL SEAVER 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

11/16/23

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 30th of December 2023.



Notary Public

4-6-27

Notary Expires

DENISE ROBERTS
Notary Public
State of Wisconsin

Legal No.0005856689

Ad#:0005856689
P O : MD No. 6

This is not an invoice

of Affidavits: 1

Affidavit Prepared
Thursday, November 30, 2023 1:21 pm

of Affidavits:

NOTICE AS TO PROPOSED 2024
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 2024. 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 regular meeting of the Rudolph Farms Metropolitan District No. 6 to be held at 6:00 P.M., on Wednesday, November 29, 2023. The meeting will be held via video conference at https://teams.microsoft.com/j/meetup-ialn/19%3ameeting_YzYxMTNmNTQtMmE2ZS00NThkLWJiMDgtNTVjOWQyYINIYzlh%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%22e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d and via telephone conference at Dial-In: 1-720-547-5281, Conference ID: 490 074 621#. 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 2024 budget.

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

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

0005856689
Coloradoan
November 16, 2023

**NOTICE AS TO PROPOSED 2024 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 2024. 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 regular meeting of the Rudolph Farms Metropolitan District No. 6 to be held at 6:00 P.M., on Wednesday, November 29, 2023. The meeting will be held via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzYxMTNmNTQtMmE2ZS00NThkLWJiMDgtNTVjOWQyYjNiYzlh%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: 1-720-547-5281, Conference ID: 490 074 621#. 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 2024 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: Thursday, November 16, 2023

EXHIBIT B

Budget Document
Budget Message

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**RUDOLPH FARM METROPOLITAN DISTRICT NO. 6
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (32,651)	\$ 31,881,658	\$ 25,598,123
REVENUES			
Property taxes	-	457	56,280
Specific ownership taxes	-	44	3,940
Transfers from other districts	-	1,345	60,008
Interest income	359,108	1,407,000	975,000
Developer advance	208,800	143,000	137,000
Bond issuance	40,575,000	-	-
Total revenues	<u>41,142,908</u>	<u>1,551,846</u>	<u>1,232,228</u>
TRANSFERS IN	<u>11,621,819</u>	-	-
Total funds available	<u>52,732,076</u>	<u>33,433,504</u>	<u>26,830,351</u>
EXPENDITURES			
General Fund	158,876	160,000	170,000
Debt Service Fund	615,388	2,641,381	2,650,000
Capital Projects Fund	8,454,335	5,034,000	10,188,989
Total expenditures	<u>9,228,599</u>	<u>7,835,381</u>	<u>13,008,989</u>
TRANSFERS OUT	<u>11,621,819</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>20,850,418</u>	<u>7,835,381</u>	<u>13,008,989</u>
ENDING FUND BALANCES	<u>\$ 31,881,658</u>	<u>\$ 25,598,123</u>	<u>\$ 13,821,362</u>

**RUDOLPH FARM METROPOLITAN DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 196	\$ 6,524	\$ 2,040
State assessed	-	-	11,600
Vacant land	-	-	790,368
Certified Assessed Value	\$ 196	\$ 6,524	\$ 804,008
 MILL LEVY			
General	0.000	20.000	20.000
Debt Service	0.000	50.000	50.000
Total mill levy	0.000	70.000	70.000
 PROPERTY TAXES			
General	\$ -	\$ 131	\$ 16,080
Debt Service	-	326	40,200
Levied property taxes	-	457	56,280
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ 131	\$ 16,080
Debt Service	-	326	40,200
	\$ -	\$ 457	\$ 56,280

**RUDOLPH FARM METROPOLITAN DISTRICT NO. 6
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (23,871)	\$ 17,253	\$ 781
REVENUES			
Property taxes	-	131	16,080
Specific ownership taxes	-	12	1,126
Developer advance	200,000	143,000	137,000
Transfers from other districts	-	385	17,145
Total revenues	200,000	143,528	171,351
Total funds available	176,129	160,781	172,132
EXPENDITURES			
General and administrative			
Accounting	43,096	50,000	55,000
Auditing	3,850	4,350	5,000
County Treasurer's fee	-	3	322
Dues and membership	1,087	1,590	2,000
Insurance	1,227	15,648	18,000
District management	23,920	20,000	22,000
Legal	81,724	52,000	58,000
Election	3,972	4,811	-
Contingency	-	11,598	9,679
Total expenditures	158,876	160,000	170,000
Total expenditures and transfers out requiring appropriation	158,876	160,000	170,000
ENDING FUND BALANCES	\$ 17,253	\$ 781	\$ 2,132
EMERGENCY RESERVE	\$ -	\$ 100	\$ 1,100
AVAILABLE FOR OPERATIONS	17,253	681	1,032
TOTAL RESERVE	\$ 17,253	\$ 781	\$ 2,132

No assurance provided. See summary of significant assumptions.

**RUDOLPH FARM METROPOLITAN DISTRICT NO. 6
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 11,124,416	\$ 8,998,353
REVENUES			
Property taxes	-	326	40,200
Specific ownership taxes	-	32	2,814
Interest income	117,985	514,000	385,000
Transfers from other districts	-	960	42,863
Total revenues	117,985	515,318	470,877
TRANSFERS IN			
Transfers from other funds	11,621,819	-	-
Total funds available	11,739,804	11,639,734	9,469,230
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	6	804
Contingency	-	-	7,821
Debt Service			
Bond interest	615,388	2,637,375	2,637,375
Trustee Fees	-	4,000	4,000
Total expenditures	615,388	2,641,381	2,650,000
Total expenditures and transfers out requiring appropriation	615,388	2,641,381	2,650,000
ENDING FUND BALANCES	\$ 11,124,416	\$ 8,998,353	\$ 6,819,230
CAPITALIZED INTEREST FUND	\$ 7,252,781	\$ 4,615,406	\$ 1,978,031
RESERVE FUND	3,753,650	3,753,650	3,753,650
SURPLUS FUND (maximum = \$2,815,238)	117,985	629,297	1,087,549
TOTAL	\$ 11,124,416	\$ 8,998,353	\$ 6,819,230

**RUDOLPH FARM METROPOLITAN DISTRICT NO. 6
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/31/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (8,780)	\$ 20,739,989	\$ 16,598,989
REVENUES			
Bond issuance	40,575,000	-	-
Interest income	241,123	893,000	590,000
Developer advance	8,800	-	-
Total revenues	40,824,923	893,000	590,000
Total funds available	40,816,143	21,632,989	17,188,989
EXPENDITURES			
General and Administrative			
Accounting	-	4,000	7,500
Bond issue costs	1,127,464	-	-
Legal	-	10,000	10,000
Capital Projects			
Repay Developer advance	646,000	-	-
Engineering	23,141	20,000	30,000
Capital outlay	6,657,730	5,000,000	10,141,489
Total expenditures	8,454,335	5,034,000	10,188,989
TRANSFERS OUT			
Transfers to other fund	11,621,819	-	-
Total expenditures and transfers out requiring appropriation	20,076,154	5,034,000	10,188,989
ENDING FUND BALANCES	\$ 20,739,989	\$ 16,598,989	\$ 7,000,000

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
2024 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

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 tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

Revenues (continued)

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%		

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

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 7.00% of the property taxes collected by the District.

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 the 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**

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2024 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 2024 as shown below:

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advances							
General Fund	\$ 238,966	\$143,000	\$ -	\$ 381,966	\$137,000	\$ -	\$ 518,966
Capital Projects Fund	8,800	-	-	8,800	-	-	8,800
	<u>247,766</u>	<u>143,000</u>	<u>-</u>	<u>390,766</u>	<u>137,000</u>	<u>-</u>	<u>527,766</u>
Developer Advances - Interest							
General Fund	9,778	22,485	-	32,263	34,785	-	67,048
Capital Projects Fund	380	704	-	1,084	706	-	1,790
	<u>10,158</u>	<u>23,189</u>	<u>-</u>	<u>33,347</u>	<u>35,491</u>	<u>-</u>	<u>68,838</u>
	<u>\$ 257,924</u>	<u>\$166,189</u>	<u>\$ -</u>	<u>\$ 424,113</u>	<u>\$172,491</u>	<u>\$ -</u>	<u>\$ 596,604</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 Districts’ 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.

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
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$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,	Due June 1 and December 1		
December 31,	Principal	Interest	Total
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>\$ 57,961,475</u>	<u>\$ 98,536,475</u>

EXHIBIT C

Certification of Tax Levy

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:	Install public infrastructure improvements
	Series:	Revenue Supported Limited Tax General Obligations Bonds Series 2022
	Date of Issue:	September 7, 2022
	Coupon Rate:	6.5%
	Maturity Date:	June 1, 2052
	Levy:	50.000
	Revenue:	\$ 40,200

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

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.

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 29th day of November 2023.



DocuSigned by:

Michael Kleinman

Michael Kleinman, Secretary/Treasurer

98C812E006794771

Certificate Of Completion

Envelope Id: F4FE037D99624368B8DC138317BE2FDO	Status: Completed
Subject: Complete with DocuSign: Rudolph Farms MD 6 - 2024 Budget and Resolution	
Client Name: Rudolph Farms MD 6	
Client Number: A251624	
Source Envelope:	
Document Pages: 16	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

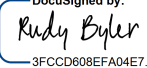
Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/24/2024 3:25:55 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Rudy Byler
 Rudy@pacificnorthent.com
 President
 Argenta LLC
 Security Level: Email, Account Authentication (None)

Signature

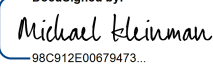
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 Viewed: 1/30/2024 9:25:41 AM
 Signed: 1/30/2024 9:25:45 AM

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 Accepted: 1/30/2024 9:25:41 AM
 ID: 23ce9659-b2d4-442c-a943-8d3d26a794d8

Michael Kleinman
 michaeljkleinmanlaw@gmail.com
 Secretary Treasurer
 Security Level: Email, Account Authentication (None)

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 98C912E00679473...
 Signature Adoption: Pre-selected Style
 Using IP Address: 76.25.248.19
 Signed using mobile

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 Signed: 1/30/2024 9:29:04 AM

Electronic Record and Signature Disclosure:
 Accepted: 1/30/2024 9:28:52 AM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 3:28:31 PM
Certified Delivered	Security Checked	1/30/2024 9:28:52 AM
Signing Complete	Security Checked	1/30/2024 9:29:04 AM
Completed	Security Checked	1/30/2024 9:29:04 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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