

PIKES PEAK PARK METROPOLITAN DISTRICT NO. 3

January 23, 2025

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Pikes Peak Park Metropolitan District No. 3

LG ID# 67658

Attached is the 2025 Budget for the Pikes Peak Park Metropolitan District No. 3 in Pueblo County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 7, 2024. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Pueblo County is 72.760 mills for all general operating purposes subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$17,690, the total property tax revenue is \$1,287.12. A copy of the certification of mill levies sent to the County Commissioners for Pueblo County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Pueblo County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Pikes Peak Park Metropolitan District No. 3 (the “**Board**”), City of Pueblo, Pueblo County, Colorado (the “**District**”), held a special meeting, via teleconference on November 7, 2024, at the hour of 2:30 p.m.

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

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NOTICE AS TO PROPOSED 2025 BUDGET

LOCALiQ

The Pueblo Chieftain

PO Box 631823 Cincinnati, OH 45263-1823

AFFIDAVIT OF PUBLICATION

Emilee Hansen
Amy Lakers
White Bear Ankele Tanaka & Waldron-Lgl
2154 E Commons AVE # 2000
ATTN: BRANDON BOWERS
Littleton CO 80122-1880

STATE OF WISCONSIN, COUNTY OF BROWN

The Pueblo Chieftain; that the same is a daily newspaper printed in the County of Pueblo, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pueblo for a period of 365 days a year next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States Mail as a second class matter under the provisions of the act of March 3rd, 1987, or any amendment thereof duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado of which is attached a true copy from said newspaper and was published in issues dated:

11/05/2024

Sworn to and subscribed before on 11/05/2024

Legal Clerk

Notary, State of WI, County of Brown

My commission expires

Publication Cost:	\$47.52	
Tax Amount:	\$0.00	
Payment Cost:	\$47.52	
Order No:	10725920	# of Copies:
Customer No:	821133	1
PO #:	Notice of 2025 Budget Hea	

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

AMY KOKOTT
Notary Public
State of Wisconsin

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS**

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the “**Boards**”) of the PIKES PEAK PARK METROPOLITAN DISTRICT NOS. 1-5 (collectively the “**Districts**”), will hold a meeting via teleconference on November 7, 2024 at 2:30 P.M., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2025 proposed budgets (the “**Proposed Budgets**”). The necessity may also arise for an amendment to the 2024 budgets (the “**Amended Budgets**”). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/84738600784>

Meeting ID: 847 3860 0784

Call-In: 720-707-2699

The Proposed Budgets and Amended Budgets are on file in the office of Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027, 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://pikespeakparkmetrodistricts.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

**PIKES PEAK PARK METROPOLITAN DISTRICT
NOS. 1-5**, quasi-municipal corporations and political
subdivisions of the State of Colorado

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

Published in: *Pueblo Chieftain*
Published on: November 5, 2024

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Pueblo 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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 NOVEMBER 7, 2024.

DISTRICT:

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

By: Andrea Delagarza
Andrea Delagarza (Dec 19, 2024 14:27 MST)

Officer of the District

ATTEST:

By: Zenolia Pullian
Zenolia Pullian (Dec 10, 2024 17:13 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Bob Dh

General Counsel to the District

STATE OF COLORADO
COUNTY OF PUEBLO
PIKES PEAK PARK 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 Thursday, November 7, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of December, 2024.

Zenolia Pullian
Zenolia Pullian (Dec 10, 2024 17:13 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PIKES PEAK PARK METROPOLITAN DISTRICT NO. 3

2025

BUDGET MESSAGE

Pikes Peak Park Metropolitan District No. 3 is quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared using the modified accrual basis of accounting.

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

BUDGET STRATEGY

The District's strategy in preparing the 2025 budget is to strive to provide the scope of services defined in the service plan in the most economic manner possible.

REVENUES

The District certified a mill levy for 2025 collection comprised of 72.760 mills for operations and 0.000 mills for debt service. The operating mill levy will be transferred to District No. 1 who is responsible for the administration and operational expenses of all Pikes Peak Park Metropolitan District Nos. 1-5.

EXPENDITURES

The District budgeted for transfers to District No. 1 to be accounted for in the General Fund. Since there is no debt service levy in 2025 there are no expenditures budget for in the Debt Service Fund.

Pikes Peak Park Metropolitan District No. 3 (Residential)
Statement of Net Position
September 30, 2024

	General Fund	Debt Service Fund	Fixed Assets & LTD	Total
ASSETS				
CASH				
ColoTrust	1,958			1,958
Pooled Cash	-	-		-
TOTAL CASH	1,958	-	-	1,958
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Due From County Urban Renewal Authority	-			-
Property Tax Receivable	-	-		-
Accounts Receivable	-	-		-
Prepaid Expense	-	-		-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
FIXED ASSETS				
Construction in Progress	-			-
Accumulated Depreciation	-			-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	1,958	-	-	1,958
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Due To District No. 1	1,911			1,911
Accounts Payable	-	-		-
Other Accrued Liabilities	-	-		-
TOTAL CURRENT LIABILITIES	1,911	-	-	1,911
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Bonds				-
Accrued Interest- Bonds			-	-
Developer Payable-Principal Capital			-	-
Developer Payable-Principal Operations			-	-
Developer Payable-Interest-Capital			-	-
Developer Payable-Interest-Operations			-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	-
TOTAL LIAB & DEF INFLOWS	1,911	-	-	1,911
NET POSITION				
Inv in Capital Assets, Net of Dep				-
Inv in Long Term Deb			-	-
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	-	-		-
Fund Balance- Unassigned	47			47
TOTAL NET POSITION	47	-	-	47

Pikes Peak Park Metropolitan District No. 3 (Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/10/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,800	17,690		17,690				17,690	December Final AV
Less Urban Renewal AV	-	-		-				-	December Final AV
Net Taxable AV	6,800	17,690		17,690				17,690	
Mill Levy									
General Fund	70.000	72.760		72.760				72.760	70 Mills Adjusted, All As Operations For 2025
Debt Service Fund	-	-		-				-	Max of 60 Mills, Target of 50 Mills, None For 2025
Total	70.000	72.760		72.760				72.760	
Property Tax Revenue									
General Fund:									
District Property Taxes	476	1,287		1,287				1,287	70 Mills Adjusted, All As Operations For 2025
URA Pass-Thru	-	-		-				-	No URA AV For 2025
Total General Fund Taxes	476	1,287		1,287				1,287	
Debt Service Fund:									
District Property Taxes	-	-		-				-	No Debt Service Mill Levy For 2025
URA Pass-Thru	-	-		-				-	No Debt Service Mill Levy For 2025
Total Debt Service Fund Taxes	-	-		-				-	
Total Taxes	476	1,287		1,287				1,287	

Pikes Peak Park Metropolitan District No. 3 (Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/10/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	476	1,287	-	1,287	1,287	1,287	0	1,287	70 Mills Adjusted, All As Operations For 2025
Property Taxes- State Backfill	-	-	44	44	44	-	44	-	None Expected For 2025
Specific Ownership Taxes	42	58	32	90	65	39	26	90	7% of Gross Taxes (None Goes To URA)
Funding From URA	-	-	-	-	-	-	-	-	No URA AV For 2025
Interest & Other Income	21	1,000	(925)	75	51	750	(699)	50,075	Equal to Contingency
TOTAL REVENUE	539	2,345	(849)	1,496	1,447	2,076	(629)	51,452	
EXPENDITURES									
Administration									
Accounting, Legal, & Audit	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance, SDA Dues, Misc Other	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	7	19	-	19	20	19	(1)	19	1.5 % of property taxes levied
Transfer to District No. 1- Operation	532	1,326	(151)	1,477	1,379	1,306	(73)	1,433	Net Available Transferred to District No. 1
Contingency	-	1,000	1,000	-	-	750	750	50,000	Unforeseen Needs
Operations									
Landscaping, Snow Removal, Other	-	-	-	-	-	-	-	-	Provided by District No. 1
Debt Service									
Trustee Fee & Contingency	-	-	-	-	-	-	-	-	
Transfer to District No. 1- Debt	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
Capital									
	-	-	-	-	-	-	-	-	Capital Provided By District No. 1
TOTAL EXPENDITURES	539	2,345	849	1,496	1,399	2,076	676	51,452	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	47	-	47	-	
OTHER SOURCES / (USES)									
Developer Advances	-	-	-	-	-	-	-	-	General & Capital Fund Shortfalls
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	Bonds To Be Issued By District No. 1
Debt Issuance Expense	-	-	-	-	-	-	-	-	Bonds To Be Issued By District No. 1
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	47	-	47	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	47	-	47	-	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	-	-	-	-	-	-	-	-	Provided By District No. 1
Restricted For Debt Service	-	-	-	-	-	-	-	-	See Debt Service Fund
Restricted For Capital Projects	-	-	-	-	-	-	-	-	See Capital Fund
Unassigned	-	-	-	-	47	-	-	-	
TOTAL ENDING FUND BALANCE	-	-	-	-	47	-	47	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Pikes Peak Park Metropolitan District No. 3 (Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/10/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- O&M Levy	476	1,287	-	1,287	1,287	1,287	0	1,287	70 Mills Adjusted, All As Operations For 2025
Property Taxes- State Backfill	-	-	44	44	44	-	44	-	None Expected For 2025
Specific Ownership Taxes	42	58	32	90	65	39	26	90	7% of Gross Taxes (None Goes To URA)
URA Funding	-	-	-	-	-	-	-	-	No URA AV For 2025
Interest Income	21	-	75	75	51	-	51	75	Based on 2024 Forecast
Miscellaneous Income	-	1,000	(1,000)	-	-	750	(750)	50,000	Equal to Contingency
System Development Fees	-	-	-	-	-	-	-	-	
TOTAL REVENUE	539	2,345	(849)	1,496	1,447	2,076	(629)	51,452	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	Provided by District No. 1
Audit	-	-	-	-	-	-	-	-	Not Required For 2023
Legal	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance & SDA Dues	-	-	-	-	-	-	-	-	Provided by District No. 1
Elections	-	-	-	-	-	-	-	-	Provided by District No. 1
Office Supplies, Bank & Bill.com Fees, Other	-	-	-	-	-	-	-	-	Provided by District No. 1
Landscape, Snowplowing, and Other Ops	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's fees	7	19	-	19	20	19	(1)	19	1.5 % of property taxes levied
Transfer to District No. 1- Operations	532	1,326	(151)	1,477	1,379	1,306	(73)	1,433	Net Available Transferred to District No. 1
Contingency / Emergencies	-	1,000	1,000	-	-	750	750	50,000	Unforeseen Needs
TOTAL EXPENDITURES	539	2,345	849	1,496	1,399	2,076	676	51,452	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	47	-	47	-	
OTHER SOURCES / (USES)									
Developer Advance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	47	-	47	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	47	-	47	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Pikes Peak Park Metropolitan District No. 3 (Residential)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/10/2024

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes- Debt Service Levy	-	-	-	-	-	-	-	-	No Debt Service Mill Levy For 2025
URA Funding	-	-	-	-	-	-	-	-	No Debt Service Mill Levy For 2025
Specific Ownership Taxes	-	-	-	-	-	-	-	-	7% of Gross Taxes (None Goes To URA)
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Treasurer's Fees	-	-	-	-	-	-	-	-	1.5 % of property taxes levied
Transfer to District No. 1- Debt Contingency	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
TOTAL EXPENDITURES	-	-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	Bonds To Be Issued By District No. 1
Debt Issuance Expense	-	-	-	-	-	-	-	-	Bonds To Be Issued By District No. 1
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	

