

**RESOLUTION NO. 2021-10-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY  
OF BROOMFIELD, 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 2022**

A. The Board of Directors of Palisade Park North Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body 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 October 28, 2021, 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 PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF BROOMFIELD, 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 OCTOBER 28, 2021.

**PALISADE PARK NORTH  
METROPOLITAN DISTRICT NO. 1**

By:  \_\_\_\_\_  
President

Attest:

By:  \_\_\_\_\_  
Secretary

**EXHIBIT A**

Budget

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING December 31, 2022**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 997,454	\$ 904,702	\$ 310,932
REVENUES			
Property taxes	5,179	6,120	6,296
Specific ownership tax	16,025	17,256	20,517
Interest income	5,184	567	887
Use Tax - City	14,884	-	-
SEF Tax	6,147	-	-
Facilities fees	10,000	-	-
Developer advance	-	-	45,776
BURA - District	281,847	341,814	398,001
Intergovernmental Revenue	62,554	-	-
Bond Proceeds - 2021 A Bonds	-	5,105,000	-
Bond Proceeds - 2021 B(3) Bonds	-	2,912,000	-
Bond Premium	-	610,873	-
Total revenues	<u>401,820</u>	<u>8,993,630</u>	<u>471,477</u>
TRANSFERS IN	<u>-</u>	<u>2,824,640</u>	<u>-</u>
Total funds available	<u>1,399,274</u>	<u>12,722,972</u>	<u>782,409</u>
EXPENDITURES			
General Fund	65,287	84,621	108,256
Debt Service Fund	346,608	6,681,688	286,429
Capital Projects Fund	82,677	2,821,091	-
Total expenditures	<u>494,572</u>	<u>9,587,400</u>	<u>394,685</u>
Total expenditures and transfers out requiring appropriation	<u>494,572</u>	<u>12,412,040</u>	<u>394,685</u>
ENDING FUND BALANCES	<u>\$ 904,702</u>	<u>\$ 310,932</u>	<u>\$ 387,724</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Residential	\$ 2,003,080	\$ 4,898,530	\$ 6,013,270
Commercial	18,490	16,850	16,050
State assessed	76,822	112,590	113,890
Vacant land	2,225,520	222,990	240
	<u>4,323,912</u>	<u>5,250,960</u>	<u>6,143,450</u>
TIF Increment	(4,245,889)	(5,166,120)	(6,049,192)
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 78,023</u>	<u>\$ 84,840</u>	<u>\$ 94,258</u>
<b>MILL LEVY</b>			
General	11.092	11.132	11.132
Debt Service	55.460	55.664	55.664
Total mill levy	<u>66.552</u>	<u>66.796</u>	<u>66.796</u>
<b>PROPERTY TAXES</b>			
General	\$ 865	\$ 944	\$ 1,049
Debt Service	4,327	4,723	5,247
	<u>5,192</u>	<u>5,667</u>	<u>6,296</u>
Levied property taxes	5,192	5,667	6,296
Adjustments to actual/rounding	(13)	453	-
Budgeted property taxes	<u>\$ 5,179</u>	<u>\$ 6,120</u>	<u>\$ 6,296</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 863	\$ 1,020	\$ 1,049
Debt Service	4,316	5,100	5,247
Net General Fund TIF taxes	46,620	56,930	66,330
Net Debt Service TIF taxes	233,120	284,690	331,671
	<u>\$ 284,919</u>	<u>\$ 347,740</u>	<u>\$ 404,297</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 48,081	\$ 33,319	\$ 9,482
REVENUES			
Property taxes	863	1,020	1,049
Specific ownership tax	2,671	2,876	3,419
Interest income	16	16	-
BURA - District	46,975	56,872	66,330
Developer advance	-	-	45,776
Total revenues	<u>50,525</u>	<u>60,784</u>	<u>116,574</u>
Total funds available	<u>98,606</u>	<u>94,103</u>	<u>126,056</u>
EXPENDITURES			
General and administrative			
Accounting	33,061	32,000	35,200
Auditing	5,000	5,000	5,000
County Treasurer's fee	13	16	16
Dues and licenses	338	318	340
Insurance and bonds	2,910	2,987	3,200
Legal services	22,115	40,000	45,000
Miscellaneous	-	-	1,000
Banking fees	320	300	500
Election expense	499	-	2,000
Engineering	975	-	-
Operations and maintenance			
Snow Removal	-	-	2,000
Irrigation	56	4,000	3,000
Electrical	-	-	2,500
Miscellaneous maintenance	-	-	500
Winter watering	-	-	1,000
Common area maintenance	-	-	6,000
Repairs and maintenance	-	-	1,000
Total expenditures	<u>65,287</u>	<u>84,621</u>	<u>108,256</u>
Total expenditures and transfers out requiring appropriation	<u>65,287</u>	<u>84,621</u>	<u>108,256</u>
ENDING FUND BALANCES	<u>\$ 33,319</u>	<u>\$ 9,482</u>	<u>\$ 17,800</u>
EMERGENCY RESERVE	\$ 1,600	\$ 1,900	\$ 2,200
AVAILABLE FOR OPERATIONS	31,719	7,582	15,600
TOTAL RESERVE	<u>\$ 33,319</u>	<u>\$ 9,482</u>	<u>\$ 17,800</u>

No assurance provided. See summary of significant assumptions.



**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 932,800	\$ 874,933	\$ 301,450
<b>REVENUES</b>			
Property taxes	4,316	5,100	5,247
Specific ownership tax	13,354	14,380	17,098
Interest income	5,168	550	887
Use Tax - City	14,884	-	-
SEF Tax	6,147	-	-
Facilities fees	10,000	-	-
BURA - District	234,872	284,942	331,671
Bond Proceeds - 2021 A Bonds	-	5,105,000	-
Bond Proceeds - 2021 B(3) Bonds	-	2,912,000	-
Bond Premium	-	610,873	-
Total revenues	288,741	8,932,845	354,903
Total funds available	1,221,541	9,807,778	656,353
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	66	81	79
Banking fees	579	500	500
Trustee fees	-	5,500	5,500
Repayment to the County	102,150	-	-
Bond interest - Series 2016 A	243,813	121,906	-
Bond interest -2021 A	-	35,615	185,350
Bond principal - Series 2021 A	-	80,000	95,000
Bond issue costs	-	469,428	-
Payment to Refund Escrow	-	5,968,658	-
Contingency	-	-	-
Total expenditures	346,608	6,681,688	286,429
<b>TRANSFERS OUT</b>			
Transfers to Other Fund	-	2,824,640	-
Total expenditures and transfers out requiring appropriation	346,608	9,506,328	286,429
ENDING FUND BALANCES	\$ 874,933	\$ 301,450	\$ 369,924
DEBT SERVICE RESERVE	\$ 357,575	\$ 284,550	\$ 284,550
DEBT SERVICE SURPLUS	415,000	-	-
AVAILABLE FOR FUTURE DEBT SERVICE	102,358	16,900	85,374
TOTAL RESERVE	\$ 772,575	\$ 301,450	\$ 284,550

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 16,573	\$ (3,550)	\$ -
REVENUES			
Interest income	-	1	-
Intergovernmental Revenue	62,554	-	-
Total revenues	<u>62,554</u>	<u>1</u>	<u>-</u>
TRANSFERS IN			
Transfers from Other Funds	<u>-</u>	<u>2,824,640</u>	<u>-</u>
Total funds available	<u>79,127</u>	<u>2,821,091</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Engineering	350	-	-
Intergovernmental Expenditures	15,624	-	-
Repay Developer Advance - Principal	-	2,821,090	-
Repay Developer Advance - Interest	62,554	-	-
Capital Projects			
Capital outlay	4,149	1	-
Total expenditures	<u>82,677</u>	<u>2,821,091</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>82,677</u>	<u>2,821,091</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (3,550)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

Palisade Park North Metropolitan District No.1 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized as Seven25 Metropolitan District by order and decree of the District Court for the City and County of Broomfield (The District Court) recorded on August 16, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). On April 5, 2016, the District Court issued an order granting petition for name change, whereby the name of Seven25 Metropolitan District was changed to Palisade Park North Metropolitan District No. 1. The District operates under a First Amended and Restated Service Plan (the Amended Service Plan) approved by the City and County of Broomfield, Colorado (Broomfield) on March 22, 2016. The District's service area is located in Broomfield. The District was established to finance and construct certain public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

The Required Mill Levy for the 2016 Bonds is 50 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund. 2016 Bonds Required Mill Levy not in excess for 50 mills and not less than 50 mills if the Surplus Fund is less than the Maximum Surplus Amount. Subordinate required Mill Levy of 50 mills less than the amount of the Senior Required Mill Levy or such lesser mill levy necessary to pay principal and interest due to the Subordinate Bonds in the next year. Adjustments from January 1, 2016. As of December 31, 2021, the adjusted maximum mill levy for debt service is 55.664 mills.

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**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 5% of the property taxes collected.

**BURA – Broomfield Urban Renewal Authority**

On October 23, 2007, Broomfield and the District entered into a Reimbursement Agreement, as amended on November 16, 2017, to include Palisade Park North Metropolitan District No. 2 (District No. 2) and Palisade Park North Metropolitan District No. 3 (District No. 3) as parties thereto (as amended, the Reimbursement Agreement). Pursuant to the Reimbursement Agreement, Broomfield agreed to transfer to the District certain "Pledged Revenue" in order for the District to make debt service payments on any bonds or other debt obligations issued to fund the reasonable and necessary costs of financing, designing and construction of public improvements up to an amount stated in the Reimbursement Agreement and subject to the termination provisions therein. The Pledged Revenue is comprised generally of: (i) 50% of the Sales Tax Revenue collection by Broomfield produced from 3.50% sales tax rate on the retail sales within the boundaries of the District; (ii) 50% of the Use Tax Revenues collected by Broomfield produced from a 3.50% use tax rate on the initial construction of certain private improvements within the boundaries of the District; and (iii) 50% of the Service Expansion Fees (SEF) collected by Broomfield from property within the District.

**Cooperation Agreement – Broomfield Urban Renewal Authority**

On October 23, 2007, the District and the Broomfield Urban Renewal Authority (BURA) entered into a Cooperation Agreement, as amended on November 16, 2017, to include District No. 2 and District No. 3 as parties thereto (as amended, the Cooperation Agreement). Pursuant to the Cooperation Agreement, BURA agreed to deposit certain property tax increment revenues received as a result of the imposition of each Districts' debt service mill levy and each Districts' operations and maintenance mill levy (collectively, the District Property TIF) into a special fund to be used, in part, by each respective District to pay for debt service on bonds issued to pay for public improvements, including the District's Series 2021A Bonds and Series 2021B Bonds.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**EXPENDITURES**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021A Bonds and Series 2021B Bonds (discussed under Debt and Leases).

**Debt and Leases**

On September 23<sup>rd</sup> 2021, the District issued \$5,105,000 of General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2021A (Series 2021A Bonds) and \$2,912,000 of Subordinate General Obligation Limited Tax Bonds, Series 2021B(3) (Series 2021B Bonds) for the purpose of refunding the Series 2016A and 2016B Bonds, funding and reimbursing a portion of the costs of certain public infrastructure, paying the costs of issuance of the Bonds, and, with respect to the Series 2021A Bonds only, funding the Senior Reserve Fund and funding a portion of interest to accrue on the Series 2021A Bonds. The Series 2021A Bonds bear interest to be between the rates 3.000% and 4.000% of payable semiannually on each June 1 and December 1. The Series 2021B Bonds bear interest at the rate of 5.250%, payable annually on December 15, to the extent that Subordinate Pledged Revenue is available. Mandatory sinking fund payments begin on December 1, 2037 for the 2041 term bond and on December 1, 2042 for the 2051 term bond. The Senior Bonds have a final maturity of December 1, 2051.

The Series 2021A Bonds are secured by the (a) the Senior Required Mill Levy, including any District TIF produced as a result of the imposition of the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue. The Series 2021A Bonds are also secured by the Senior Reserve Fund.

The Series 2021B Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, consisting of moneys derived by the District from the

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy, including any Subordinate District TIF produced as a result of the imposition of the Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

**Operating and Capital Leases**

The District has no operating leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the 2021A Bonds.

**This information is an integral part of the accompanying forecasted budget.**

\$5,105,000 General Obligation (Limited Tax Convertible to Unlimited Tax)  
 Refunding Bonds Series 2021A  
 Dated September 23, 2021  
 Interest Rate 3.000 - 4.000%  
 Principal Due December 1

<u>Year Ending December 31,</u>	<u>Interest Payable June 1 and December 1</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2022	95,000	185,350	280,350
2023	100,000	181,550	281,550
2024	105,000	177,550	282,550
2025	110,000	173,350	283,350
2026	115,000	168,950	283,950
2027	120,000	164,350	284,350
2028	125,000	159,550	284,550
2029	130,000	154,550	284,550
2030	135,000	149,350	284,350
2031	140,000	143,950	283,950
2032	80,000	138,350	218,350
2033	145,000	135,950	280,950
2034	150,000	131,600	281,600
2035	155,000	127,100	282,100
2036	160,000	122,450	282,450
2037	165,000	117,650	282,650
2038	170,000	112,700	282,700
2039	175,000	107,600	282,600
2040	180,000	102,350	282,350
2041	185,000	96,950	281,950
2042	190,000	91,400	281,400
2043	200,000	83,800	283,800
2044	205,000	75,800	280,800
2045	215,000	67,600	282,600
2046	225,000	59,000	284,000
2047	230,000	50,000	280,000
2048	240,000	40,800	280,800
2049	250,000	31,200	281,200
2050	260,000	21,200	281,200
2051	270,000	10,800	280,800
Total	<u>\$ 5,025,000</u>	<u>\$ 3,382,800</u>	<u>\$ 8,407,800</u>

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Palisade Park North Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Palisade Park North Metropolitan District No. 1 held on October 28, 2021.



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Secretary



**RESOLUTION NO. 2021-10-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1 LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022 BUDGET YEAR**

A. The Board of Directors of the Palisade Park North Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 28, 2021.

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 Palisade Park North Metropolitan District No. 1, City and County of Broomfield, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 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 2022 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 2022 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 Assessor of the City and County of Broomfield, 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 OCTOBER 28, 2021.

**PALISADE PARK NORTH  
METROPOLITAN DISTRICT NO. 1**

By:  \_\_\_\_\_  
President

Attest:

By:  \_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of City and County of Broomfield, Colorado.

On behalf of the Palisade Park North Metropolitan District No. 1,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Palisade Park North Metropolitan District No. 1  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,143,450 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: \$ 94,258 (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:** 12/14/21 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	11.132 mills	\$ 1,049
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	11.132 mills	\$ 1,049
3. General Obligation Bonds and Interest <sup>J</sup>	55.664 mills	\$ 5,247
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	66.796 mills	\$6,296

Contact person: Jason Carroll Daytime phone: (303) 779-5710  
(print)

Signed:  Title: Accountant for the District

*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: | <u>Refunding</u>  |
|    | Series:           | <u>General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2021-A</u> |
|    | Date of Issue:    | <u>09/23/2021</u>   |
|    | Coupon Rate:      | <u>3.00 - 4.000%</u>  |
|    | Maturity Date:    | <u>12/01/2051</u>   |
|    | Levy:             | <u>55.664</u>   |
|    | Revenue:          | <u>\$5,247</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | <u>General Obligation Limited Tax Bonds</u>   |
|    | Series:           | <u>2021-B</u>   |
|    | Date of Issue:    | <u>09/23/2021</u>   |
|    | Coupon Rate:      | <u>5.250%</u>   |
|    | Maturity Date:    | <u>12/01/2051</u>   |
|    | Levy:             | <u>0.000</u>  |
|    | Revenue:          | <u>\$0.00</u>   |

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

- |    |                      |              |
|----|----------------------|--------------|
| 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.

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Palisade Park North Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Palisade Park North Metropolitan District No. 1 held on October 28, 2021.



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Secretary