

RESOLUTION NO. 2023-11-03

**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 2024**

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 on or before October 15, 2023.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 30, 2023, 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]**

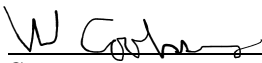
RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 30, 2023.

**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, 2024

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,080,895	\$ 664,430	\$ 319,196
REVENUES			
Property taxes	6,254	5,782	6,426
Specific ownership taxes	20,828	20,375	25,245
BURA - District	403,591	401,729	498,482
Interest income	7,238	19,210	14,200
Developer advance	10,000	6,402	-
Intergovernmental revenues	-	1,587,017	1,088,000
Total revenues	<u>447,911</u>	<u>2,040,515</u>	<u>1,632,353</u>
Total funds available	<u>1,528,806</u>	<u>2,704,945</u>	<u>1,951,549</u>
EXPENDITURES			
General Fund	82,869	76,170	93,114
Debt Service Fund	295,067	450,187	483,185
Capital Projects Fund	486,440	1,859,392	1,088,000
Total expenditures	<u>864,376</u>	<u>2,385,749</u>	<u>1,664,299</u>
Total expenditures and transfers out requiring appropriation	<u>864,376</u>	<u>2,385,749</u>	<u>1,664,299</u>
ENDING FUND BALANCES	<u>\$ 664,430</u>	<u>\$ 319,196</u>	<u>\$ 287,250</u>
EMERGENCY RESERVE	\$ 2,200	\$ 2,200	\$ 2,700
AVAILABLE FOR OPERATIONS	3,213	5,059	-
DEBT SERVICE REQUIRED RESERVE (\$284,550)	284,550	284,550	284,550
TOTAL RESERVE	<u>\$ 289,963</u>	<u>\$ 291,809</u>	<u>\$ 287,250</u>

No assurance provided. See summary of significant assumptions.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential - single family	\$ 6,013,270	\$ 5,845,250	\$ 7,016,480
State assessed	113,890	95,240	76,210
Vacant land	240	240	-
	<u>6,143,450</u>	<u>5,940,730</u>	<u>7,092,690</u>
Adjustments (TIF)	<u>(6,049,192)</u>	<u>(5,856,443)</u>	<u>(7,002,421)</u>
Certified Assessed Value	<u>\$ 94,258</u>	<u>\$ 84,287</u>	<u>\$ 90,269</u>
MILL LEVY			
General	11.132	11.447	11.864
Debt Service	55.664	57.149	59.323
Total mill levy	<u>66.796</u>	<u>68.596</u>	<u>71.187</u>
PROPERTY TAXES			
General	\$ 1,049	\$ 965	\$ 1,071
Debt Service	5,247	4,817	5,355
Levied property taxes	<u>6,296</u>	<u>5,782</u>	<u>6,426</u>
Budgeted property taxes	<u>\$ 6,296</u>	<u>\$ 5,782</u>	<u>\$ 6,426</u>
ASSESSED VALUATION			
TIF District Increment	\$ 6,049,192	\$ 5,856,443	\$ 7,002,421
Certified Assessed Value	<u>\$ 6,049,192</u>	<u>\$ 5,856,443</u>	<u>\$ 7,002,421</u>
MILL LEVY			
General	11.132	11.447	11.864
Debt Service	55.664	57.149	59.323
Total mill levy	<u>66.796</u>	<u>68.596</u>	<u>71.187</u>
PROPERTY TAXES - BURA			
General	\$ 66,670	\$ 67,039	\$ 83,077
Debt Service	333,360	334,690	415,405
Levied property taxes	<u>400,030</u>	<u>401,729</u>	<u>498,482</u>
Adjustments to actual/rounding	3,561	-	-
Budgeted property taxes	<u>\$ 403,591</u>	<u>\$ 401,729</u>	<u>\$ 498,482</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,049	\$ 965	\$ 1,071
Debt Service	5,247	4,817	5,355
General - BURA	<u>67,262</u>	<u>67,039</u>	<u>83,077</u>
Debt Service - BURA	<u>336,329</u>	<u>334,690</u>	<u>415,405</u>
	<u>\$ 409,887</u>	<u>\$ 407,511</u>	<u>\$ 504,908</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,475	\$ 5,413	\$ 7,259
REVENUES			
Property taxes	1,042	965	1,071
Specific ownership taxes	3,471	3,400	4,207
BURA - District	67,262	67,039	83,077
Interest income	32	210	200
Developer advance	10,000	6,402	-
Total revenues	<u>81,807</u>	<u>78,016</u>	<u>88,555</u>
Total funds available	<u>88,282</u>	<u>83,429</u>	<u>95,814</u>
EXPENDITURES			
General and administrative			
Accounting	39,590	28,000	32,000
Auditing	5,000	5,500	6,000
County Treasurer's fee	17	16	16
Dues and membership	379	344	400
Insurance	3,035	3,021	3,500
Legal	27,759	26,000	30,000
Miscellaneous	771	200	500
Banking fees	190	280	350
Election	2,302	1,657	-
Contingency	-	-	111
Operations and maintenance			
Water	3,826	-	-
Transfer to Other Districts - PPN3	-	11,152	20,237
Total expenditures	<u>82,869</u>	<u>76,170</u>	<u>93,114</u>
Total expenditures and transfers out requiring appropriation	<u>82,869</u>	<u>76,170</u>	<u>93,114</u>
ENDING FUND BALANCES	<u>\$ 5,413</u>	<u>\$ 7,259</u>	<u>\$ 2,700</u>
EMERGENCY RESERVE	\$ 2,200	\$ 2,200	\$ 2,700
AVAILABLE FOR OPERATIONS	3,213	5,059	-
TOTAL RESERVE	<u>\$ 5,413</u>	<u>\$ 7,259</u>	<u>\$ 2,700</u>

No assurance provided. See summary of significant assumptions.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 315,605	\$ 386,642	\$ 311,937
REVENUES			
Property taxes	5,212	4,817	5,355
Specific ownership taxes	17,357	16,975	21,038
BURA - District	336,329	334,690	415,405
Interest income	7,206	19,000	14,000
Total revenues	<u>366,104</u>	<u>375,482</u>	<u>455,798</u>
Total funds available	<u>681,709</u>	<u>762,124</u>	<u>767,735</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	86	78	80
Paying agent fees	-	5,500	6,000
Miscellaneous	800	-	-
Debt Service			
Bond Interest - 2021A	185,350	181,550	177,550
Bond Interest - 2021B	13,831	163,059	144,555
Bond Principal - 2021A	95,000	100,000	105,000
Bond Principal - 2021B	-	-	50,000
Total expenditures	<u>295,067</u>	<u>450,187</u>	<u>483,185</u>
Total expenditures and transfers out requiring appropriation	<u>295,067</u>	<u>450,187</u>	<u>483,185</u>
ENDING FUND BALANCES	<u>\$ 386,642</u>	<u>\$ 311,937</u>	<u>\$ 284,550</u>
DEBT SERVICE REQUIRED RESERVE (\$284,550)	<u>\$ 284,550</u>	<u>\$ 284,550</u>	<u>\$ 284,550</u>
TOTAL RESERVE	<u>\$ 284,550</u>	<u>\$ 284,550</u>	<u>\$ 284,550</u>

No assurance provided. See summary of significant assumptions.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 758,815	\$ 272,375	\$ -
REVENUES			
Intergovernmental revenues	-	1,587,017	1,088,000
Total revenues	<u>-</u>	<u>1,587,017</u>	<u>1,088,000</u>
Total funds available	<u>758,815</u>	<u>1,859,392</u>	<u>1,088,000</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Intergovernmental expenditures	484,064	1,859,392	1,088,000
Engineering	2,376	-	-
Total expenditures	<u>486,440</u>	<u>1,859,392</u>	<u>1,088,000</u>
Total expenditures and transfers out requiring appropriation	<u>486,440</u>	<u>1,859,392</u>	<u>1,088,000</u>
ENDING FUND BALANCES	<u>\$ 272,375</u>	<u>\$ -</u>	<u>\$ -</u>

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 59.323 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
2024 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%			

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.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – Continued

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 Senior Bonds and Subordinate Bonds.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

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, streetlights, 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 Senior Bonds and Subordinate Bonds (discussed under Debt and Leases).

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

\$5,105,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2021A (Senior Bonds) and \$2,912,000 Subordinate General Obligation Limited Tax Bonds, Series 2021B (3) (Subordinate Bonds)

The District issued the Bonds on September 23, 2021, in the par amount of \$5,105,000 for the Senior Bonds, and \$2,912,000 for the Subordinate Bonds. Proceeds from the sale of the Senior Bonds were used to: (i) refund the Series 2016A Bonds and Series 2016B Bonds; (ii) fund a Reserve Fund and; (iii) pay the costs of issuing the Senior Bonds, including paying the cost of purchasing the bond insurance policy. Proceeds from the sale of the Subordinate Bonds will be used to: (i) reimburse a portion of certain costs of acquiring, constructing, and/or installing certain public infrastructure improvements related to the Development; and (ii) pay the costs of issuing the Subordinate Bonds.

Senior Bond Details

The Senior Bonds were issued as serial bonds and two term bonds that bear interest at rates of 3.000% and 4.000%, payable semiannually to the extent of Senior Pledged Revenue available on June 1 and December 1 (each an Interest Payment Date), beginning on December 1, 2021. Principal payments from December 1, 2021 through December 1, 2036 are serial payments. 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.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 2, 2056 (the Senior Bonds Termination Date) and shall continue to bear interest at the rate then borne by the Senior Bond.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases – Continued

To the extent interest on any Senior Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by the Senior Bond.

All of the Senior Bonds and interest thereon shall be deemed to be paid, satisfied and discharged on the Senior Bonds Termination Date regardless of the amount of principal and interest paid prior to the Senior Bonds Termination Date.

Senior Bonds Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2031, and on any date thereafter, upon payment of par and accrued interest, with no redemption premium.

Senior Pledged Revenue

The Senior Bonds are secured by and payable from the Senior Pledged Revenue, which means the moneys derived by the District from the following sources, net of any costs of collection:

- (a) the Senior Required Mill Levy, including any Senior District TIF produced as a result of imposition of the Senior Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of 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.

Senior District TIF means the tax increment revenue returned to the District pursuant to the Cooperation Agreement as a result of the imposition of the Senior Required Mill Levy.

On September 23, 2021, the District refunded \$4,150,000 of General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A and \$1,055,000 of Subordinate General Obligation Limited Tax Bonds, Series 2016B dated November 10, 2016 with an average interest rate of 5.875% by the issuance of \$5,105,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2021A dated September 23, 2021 with an average interest rate 4.427%. The District refunded the Series 2016A and Series 2016B Bonds to reduce its total debt service payments over the next 35 years by almost \$6,291,945 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,154,709. Restrictions on the monies restricted for the Reserve Fund pertaining to the defeased bonds were removed under the new refunding. The defeased bonds are not considered a liability of the District since sufficient funds in the amount of \$5,968,658 were deposited with a trustee for the purpose of paying the principal and interest of the defeased bonds until the call date, at which point the bonds were repaid in their entirety from the remaining funds in the escrow account. The bonds were redeemed on December 1, 2021.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases – Continued

Senior Required Mill Levy

Prior to the Conversion Date, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District each year in an amount sufficient to generate revenues (after including any Projected Senior District TIF expected to be received as a result of the imposition of the Senior Required Mill Levy in the ensuing calendar year), when combined with the Senior Pledged Revenue then on deposit in the Senior Bond Fund (not including the Reserve Fund), to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fund the Reserve Fund up to the Required Reserve, but not in excess of 50 mills (subject to adjustment for changes in the ratio of actual valuation to assessed valuation on or after January 1, 2016), or such lesser mill levy which, when combined with the Senior Pledged Revenue then on deposit in the Senior Bond Fund, will permit the District to fully fund the Senior Bond Fund for the next Bond Year and pay the Senior Bonds when due and to fund the Reserve Fund up to the Required Reserve.

Projected Senior District TIF means the Senior District TIF expected to be received by the District in the ensuing calendar year as a result of the imposition of the Senior Required Mill Levy, calculated using the most recent final assessed valuation of the District and the most recent Property Tax Base Amount applicable to the property within the District subject to the Senior Required Mill Levy. Property Tax Base Amount means the most recent base valuation used by the Assessor to determine the amount of Senior District TIF generated by the imposition of the Senior Required Mill Levy.

The Conversion Date is the first date on which the Senior Debt to Assessed Ratio is 50% or less. For purposes of the forecast, the current year Senior Debt to Assessed Ratio is calculated based on the outstanding Senior Bonds as of December 2 at the end of the current year and the assessed valuation for the subsequent year.

On and after the Conversion Date, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District each year in an amount sufficient to generate revenues (after including any Projected Senior District TIF expected to be received as a result of the imposition of the Senior Required Mill Levy in the ensuing calendar year), when combined with the Senior Pledged Revenue then on deposit in the Senior Bond Fund (not including the Reserve Fund), to pay the principal of, premium if any, and interest on the Senior Bonds when due and to fund the Reserve Fund up to the Required Reserve, without limitation of rate and in amounts sufficient to make such payments when due. On and after the Conversion Date, the definition of “Senior Required Mill Levy” shall be determined exclusively by this paragraph regardless of any subsequent increase in the Senior Debt to Assessed Ratio.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – Continued

The following is an analysis of changes in the District's long-term obligations for the year 2023 and 2024.

	Balance - December 31, 2022	Additions	Deletions	Balance - December 31, 2023	Due Within One Year
Governmental Activities:					
Bonds Payable					
Series 2021A G.O. Bonds	\$ 4,930,000	\$ -	\$ 100,000	\$ 4,830,000	\$ 105,000
Series 2021B G.O. Bonds	2,912,000	-	-	2,912,000	-
Series 2021A Bond Premium	571,387	-	-	571,387	-
Accrued and Unpaid Interest Series 2021B	182,937	155,069	163,059	174,947	-
Total Bonds Payable	<u>8,596,324</u>	<u>155,069</u>	<u>263,059</u>	<u>8,488,334</u>	<u>105,000</u>
Other Long-Term Liabilities					
Developer Advance:					
Operations	171,592	6,402	-	177,994	-
Capital	2,047,984	1,587,017	-	3,635,001	-
Accrued Interest -					
Operations	58,958	13,791	-	72,749	-
Capital	167,879	174,419	-	342,298	-
Total Other Long-Term Liabilities	<u>2,446,413</u>	<u>1,781,629</u>	<u>-</u>	<u>4,228,042</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 11,042,737</u>	<u>\$ 1,936,698</u>	<u>\$ 263,059</u>	<u>\$ 12,716,376</u>	<u>\$ 105,000</u>

	Balance - December 31, 2023	Additions	Deletions	Balance - December 31, 2024	Due Within One Year
Governmental Activities:					
Bonds Payable					
Series 2021A G.O. Bonds	\$ 4,830,000	\$ -	\$ 105,000	\$ 4,725,000	\$ 110,000
Series 2021B G.O. Bonds	2,912,000	-	50,000	2,862,000	-
Series 2021A Bond Premium	571,387	-	-	571,387	-
Accrued and Unpaid Interest Series 2021B	174,947	163,210	144,555	193,602	-
Total Bonds Payable	<u>8,488,334</u>	<u>163,210</u>	<u>299,555</u>	<u>8,351,989</u>	<u>110,000</u>
Other Long-Term Liabilities					
Developer Advance:					
Operations	177,994	4,128	-	182,122	-
Capital	3,635,001	1,088,000	-	4,723,001	-
Accrued Interest -					
Operations	72,749	14,391	-	87,140	-
Capital	342,298	300,693	-	642,991	-
Total Other Long-Term Liabilities	<u>4,228,042</u>	<u>1,407,212</u>	<u>-</u>	<u>5,635,254</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 12,716,376</u>	<u>\$ 1,570,422</u>	<u>\$ 299,555</u>	<u>\$ 13,987,243</u>	<u>\$ 110,000</u>

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Operating and Capital Leases

The District has no operating or capital 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

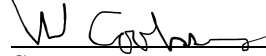
The District maintains a Debt Service Reserve as required with the issuance of the Senior Bonds.

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

		\$5,105,000 General Obligation (Limited Tax Convertible to Unlimited Tax)		
		Refunding Bonds Series 2021A		
		Dated September 23, 2021		
		Interest Rate 3.00% to 4.00%		
		Principal Due December 1		
		Interest Payable June 1 and December 1		
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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	\$ 4,830,000	\$ 3,015,900	\$ 7,845,900	

I, William Cooksey, 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 2024, duly adopted at a meeting of the Board of Directors of the Palisade Park North Metropolitan District No. 1 held on November 30, 2023.


Secretary

RESOLUTION NO. 2022-11-04

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 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024 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 November 30, 2023.

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 2024 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 2024 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 2024 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 NOVEMBER 30, 2023.

**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 Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____
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: \$ _____
(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: _____ for budget/fiscal year _____
(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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

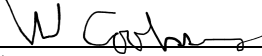
CONTRACTS^K:

- 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.

I, William Cooksey, 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 2024, duly adopted at a meeting of the Board of Directors of the Palisade Park North Metropolitan District No. 1 held on November 30, 2023.


Secretary