

**RESOLUTION NO. 2023-11-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF PALISADE PARK WEST  
METROPOLITAN DISTRICT, 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 West Metropolitan District (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 WEST METROPOLITAN DISTRICT, 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 WEST  
METROPOLITAN DISTRICT**

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

Attest:

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

**EXHIBIT A**

Budget

**PALISADE PARK WEST METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**PALISADE PARK WEST METROPOLITAN DISTRICT  
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	\$ 2,243,452	\$ 523,696	\$ 1,551,158
<b>REVENUES</b>			
Property taxes	3,276	5,246	9,559
Specific ownership taxes	11,134	18,033	37,556
BURA TIF	207,705	364,456	741,570
Use Tax	341,040	50,000	50,000
SEF Tax	131,971	12,000	12,000
Interest income	48,650	72,000	62,495
Developer advance	60,000	38,775	-
Facilities fees	104,000	20,000	-
Intergovernmental revenues	855,719	4,405,967	2,457,000
Transfers from other districts	-	240,000	-
Transfers from PPN2	-	34,982	-
Transfers from PPN3	-	521,889	-
Total revenues	<u>1,763,495</u>	<u>5,783,348</u>	<u>3,370,180</u>
Total funds available	<u>4,006,947</u>	<u>6,307,044</u>	<u>4,921,338</u>
<b>EXPENDITURES</b>			
General Fund	79,217	98,472	130,000
Debt Service Fund	957,727	457,358	1,003,049
Capital Projects Fund	2,446,307	4,200,056	2,457,000
Total expenditures	<u>3,483,251</u>	<u>4,755,886</u>	<u>3,590,049</u>
Total expenditures and transfers out requiring appropriation	<u>3,483,251</u>	<u>4,755,886</u>	<u>3,590,049</u>
ENDING FUND BALANCES	<u>\$ 523,696</u>	<u>\$ 1,551,158</u>	<u>\$ 1,331,289</u>
EMERGENCY RESERVE	\$ 1,200	\$ 2,000	\$ 4,000
AVAILABLE FOR OPERATIONS	(3,642)	715	508
DEBT SERVICE RESERVE	588,281	588,281	588,281
DEBT SERVICE SURPLUS	738,500	738,500	738,500
TOTAL RESERVE	<u>\$ 1,324,339</u>	<u>\$ 1,329,496</u>	<u>\$ 1,331,289</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT  
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
<b>ASSESSED VALUATION</b>			
Residential - single family	\$ 419,290	\$ 4,354,080	\$ 10,245,670
State assessed	-	55,570	156,930
Vacant land	3,296,530	1,593,630	1,294,690
	<u>3,715,820</u>	<u>6,003,280</u>	<u>11,697,290</u>
Adjustments (TIF)	(3,658,808)	(5,918,105)	(11,548,417)
Certified Assessed Value	<u>\$ 57,012</u>	<u>\$ 85,175</u>	<u>\$ 148,873</u>
<b>MILL LEVY</b>			
General	10.070	10.280	10.702
Debt Service	50.350	51.304	53.512
Total mill levy	<u>60.420</u>	<u>61.584</u>	<u>64.214</u>
<b>PROPERTY TAXES</b>			
General	\$ 574	\$ 876	\$ 1,593
Debt Service	2,871	4,370	7,966
Levied property taxes	3,445	5,246	9,559
Adjustments to actual/rounding	(169)	-	-
Budgeted property taxes	<u>\$ 3,276</u>	<u>\$ 5,246</u>	<u>\$ 9,559</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 3,658,808	\$ 5,918,105	\$ 11,548,417
Certified Assessed Value	<u>\$ 3,658,808</u>	<u>\$ 5,918,105</u>	<u>\$ 11,548,417</u>
<b>MILL LEVY</b>			
General	10.070	10.280	10.702
Debt Service	50.350	51.304	53.512
Total mill levy	<u>60.420</u>	<u>61.584</u>	<u>64.214</u>
<b>PROPERTY TAXES</b>			
General	\$ 36,292	\$ 59,926	\$ 123,591
Debt Service	181,458	299,068	617,979
Levied property taxes	217,750	358,994	741,570
Adjustments to actual/rounding	(10,045)	5,462	-
Budgeted property taxes	<u>\$ 207,705</u>	<u>\$ 364,456</u>	<u>\$ 741,570</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 546	\$ 876	\$ 1,593
Debt Service	2,730	4,370	7,966
General - BURA	34,618	60,755	123,591
Debt Service - BURA	173,087	303,701	617,979
	<u>\$ 210,981</u>	<u>\$ 369,702</u>	<u>\$ 751,129</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT  
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	\$ (20,850)	\$ (2,442)	\$ 2,715
<b>REVENUES</b>			
Property taxes	547	876	1,593
Specific ownership taxes	1,856	3,023	6,259
BURA TIF	34,618	60,755	123,591
Interest income	604	200	350
Developer advance	60,000	38,775	-
Total revenues	97,625	103,629	131,793
Total funds available	76,775	101,187	134,508
<b>EXPENDITURES</b>			
General and administrative			
Accounting	43,503	34,000	38,000
Auditing	5,000	6,600	7,000
County Treasurer's fee	17	13	24
Dues and membership	1,095	437	1,200
Insurance	3,132	3,139	3,500
Legal	24,219	27,000	30,000
Banking fees	346	440	500
Election	1,905	1,659	1,075
Contingency	-	-	3,001
Operations and maintenance			
Transfer to PPN3	-	25,184	45,700
Total expenditures	79,217	98,472	130,000
Total expenditures and transfers out requiring appropriation	79,217	98,472	130,000
ENDING FUND BALANCES	\$ (2,442)	\$ 2,715	\$ 4,508
EMERGENCY RESERVE	\$ 1,200	\$ 2,000	\$ 4,000
AVAILABLE FOR OPERATIONS	(3,642)	715	508
TOTAL RESERVE	\$ (2,442)	\$ 2,715	\$ 4,508

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT  
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	\$ 1,701,325	\$ 1,533,720	\$ 1,548,443
<b>REVENUES</b>			
Property taxes	2,729	4,370	7,966
Specific ownership taxes	9,278	15,010	31,297
BURA TIF	173,087	303,701	617,979
Use Tax	341,040	50,000	50,000
SEF Tax	131,971	12,000	12,000
Interest income	28,017	67,000	62,145
Facilities fees	104,000	20,000	-
Total revenues	790,122	472,081	781,387
Total funds available	2,491,447	2,005,801	2,329,830
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	86	66	119
Banking fees	-	80	100
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest - 2019A	378,481	378,481	378,481
Bond Interest - 2019B	313,160	60,683	267,349
Bond principal - 2019A	-	-	50,000
Bond Principal - 2019B	259,000	11,000	300,000
Bond issue costs	-	48	-
Total expenditures	957,727	457,358	1,003,049
Total expenditures and transfers out requiring appropriation	957,727	457,358	1,003,049
ENDING FUND BALANCES	\$ 1,533,720	\$ 1,548,443	\$ 1,326,781
DEBT SERVICE RESERVE	\$ 588,281	\$ 588,281	\$ 588,281
DEBT SERVICE SURPLUS	738,500	738,500	738,500
TOTAL RESERVE	\$ 1,326,781	\$ 1,326,781	\$ 1,326,781

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT  
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	\$ 562,977	\$ (1,007,582)	\$ -
REVENUES			
Interest income	20,029	4,800	-
Intergovernmental revenues	855,719	4,405,967	2,457,000
Transfers from other districts	-	240,000	-
Transfers from PPN2	-	34,982	-
Transfers from PPN3	-	521,889	-
Total revenues	<u>875,748</u>	<u>5,207,638</u>	<u>2,457,000</u>
Total funds available	<u>1,438,725</u>	<u>4,200,056</u>	<u>2,457,000</u>
EXPENDITURES			
General and Administrative			
Banking fees	6	-	-
Capital Projects			
Intergovernmental expenditures	526,735	4,200,056	2,457,000
Capital outlay	1,919,566	-	-
Total expenditures	<u>2,446,307</u>	<u>4,200,056</u>	<u>2,457,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,446,307</u>	<u>4,200,056</u>	<u>2,457,000</u>
ENDING FUND BALANCES	<u>\$ (1,007,582)</u>	<u>\$ -</u>	<u>\$ -</u>

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

Palisade Park West Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Broomfield (the City), recorded on February 4, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on August 14, 2018.

The District was organized to provide for the design, acquisition, construction, installation, financing, and operation and maintenance of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator, mosquito control, limited fire protection improvements and services, covenant enforcement, design review services and security services within and without the boundaries of the District. The District's primary revenues are bond proceeds and developer advances. The District is managed 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 53.512 mills.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**REVENUES - Continued**

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value</b>	<b>Amount</b>
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 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 5% of the property taxes collected.

**Facilities Fees**

The District imposes a Facilities Fee of \$1,000 on each residential lot. The fees are payable by homebuilders at the time of issuance of building permits. The revenue from the fees is pledged for payment of bonds or any other indebtedness of the District. There is no new construction planned at this time, hence no facilities fees budgeted for 2024.

**BURA – Broomfield Urban Renewal Authority**

On May 21, 2019, the District and the Broomfield Urban Renewal Authority (BURA) entered into a Cooperation Agreement (Agreement). Pursuant to the Agreement, the BURA agrees to deposit all the property tax revenues received by BURA as a result of the imposition of the District’s debt service mill levy and the District’s operations and maintenance mill levy (collectively, District Property TIF) into a special fund to be used, in part, by the District to pay for debt service on bonds issued to pay for public improvements, including the Senior and Subordinate Bonds. The obligation by BURA to deposit that portion of the District Property TIF produced by the District’s debt service mill levy shall expire either after payment or defeasance in full of the Bonds or 25 years after the end of the fiscal year in which the Urban Renewal Plan was approved. The District Property TIF produced by the District’s operations and maintenance mill levy obligation shall expire December 31, 2029.

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**REVENUES – Continued**

**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, 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.

**Capital Outlay**

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

**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 WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On June 11, 2019, the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2019A in the amount of \$7,385,000 (the Senior Bonds), maturing December 1, 2049. The Senior Bonds bear interest at the rate of 5.125% per annum and are payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds are also subject to redemption prior to maturity at the option of the District beginning June 1, 2024, and any date thereafter, upon payment of par, accrued interest and a redemption premium that ranges between 0% and 3%. The Senior Bonds are limited tax (convertible to unlimited tax) general obligations of the District secured by and payable from and to the extent of the Senior Pledged Revenue. The proceeds from the sale of the Senior Bonds were used for the purposes of: (a) paying or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to the development; (b) funding a portion of the interest to accrue on the Senior Bonds; (c) funding the Reserve Fund; and (d) paying costs incurred in connection with the issuance of the Senior Bonds and the Subordinate Bonds (defined below).

The Senior Bonds are secured by amounts on deposit in the Reserve Fund in the amount of \$588,281. The Senior Bonds are also secured by amounts, if any, accumulated in the Surplus Fund. Available Senior Pledged Revenue, if any, is to be accumulated in the Surplus Fund, prior to the Conversion Date, in accordance with the Senior Indenture, up to the Maximum Surplus Amount of \$738,500.

Senior Pledged Revenue consists of the following, net of any costs of collection: (a) the Senior Property Tax Revenues (which generally means the ad valorem property taxes derived from the imposition of the Senior Required Mill Levy, including any District Property TIF received by BURA and remitted to the District pursuant to the Cooperation Agreement); (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; (c) the Capital Fees (which include the Facilities Fees described herein); and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Pursuant to the Senior Indenture, prior to the Conversion Date, the District has covenanted to levy an ad valorem mill levy upon all taxable property of the District each year in an amount sufficient to fund the Senior Bond Fund for the relevant Senior Bond Year and pay the Senior Bonds as they come due and, if necessary, an amount sufficient to replenish the Reserve Fund to the amount of the Reserve Requirement, but (i) not in excess of 50.000 mills (subject to adjustment), and (ii) for so long as the Surplus Fund is required to be maintained under the Senior Indenture and the amount on deposit therein is less than the Maximum Surplus Amount, not less than 50.000 mills (subject to adjustment), or such lesser mill levy which will fund the Senior Bond Fund for the relevant Senior Bond Year and pay the Senior Bonds as they come due, will replenish the Reserve Fund to the amount of the Reserve Requirement and, for so long as the Surplus Fund is required to be maintained under the Senior Indenture, will fund the Surplus Fund to the Maximum Surplus Amount (the Senior Required Mill Levy).

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – Continued**

On and after the Conversion Date, the Senior Required Mill Levy is a levy sufficient to pay the principal of, premium if any, and interest on the Senior Bonds as the same become due and payable and, if necessary, to replenish the Reserve fund to the Reserve Requirement, without limitation of rate and in amounts sufficient to make such payments and replenishments when due.

The Conversion Date is defined in the Senior Indenture to mean the date on which the (a) Senior Debt to Assessed Ratio is at or below 50%; (b) no amounts of principal or interest on the Senior Bonds are due but unpaid; and (c) the amount of the Reserve Fund is not less than the Reserve Requirement.

On June 11, 2019, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2019B in the amount of \$1,042,000 (the Subordinate Bonds) maturing December 15, 2049. The Subordinate Bonds bear interest at the rate of 7.75% per annum and are payable annually on December 15, beginning on December 15, 2019. The Subordinate Bonds are structured as cash flow bonds, meaning there are no scheduled payment of principal prior to the final maturity date. The Subordinate Bonds are subject to mandatory redemption from Subordinate Pledged Revenue, if any, on deposit in the Subordinate Bond Fund, and are subject to optional redemption prior to maturity, commencing on June 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and redemption premium that ranges between 0% and 3%. The Subordinate Bonds are limited tax general obligations of the District secured by and payable from and to the extent of the Subordinate Pledged Revenue. The proceeds from the sale of the Subordinate Bonds were used for the purpose of paying or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development.

Subordinate Pledged Revenue consists of the following, net of any costs of collection: (a) the Subordinate Property Tax Revenues (which generally means the ad valorem property taxes derived from the imposition of the Subordinate Required Mill Levy, including any District Property TIF received by BURA and remitted to the District pursuant to the Cooperation Agreement); (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (c) the Subordinate Capital Fee Revenue (which includes Facilities Fees remaining after deduction of any amount thereof used, paid, pledged or otherwise applied to the payment of the Senior Bonds); (d) the amounts, if any, in the Surplus Fund after the termination of such fund pursuant to the Senior Indenture; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Pursuant to the Subordinate Indenture, the District has covenanted to levy an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.000 mills (subject to adjustment), less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of, premium, if any, and interest on the Subordinate Bonds in full (the Subordinate Required Mill Levy).

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 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 ended December 31, 2023 and December 31, 2024.

	Balance - December 31, 2022	Additions	Retirements	Balance - December 31, 2023	Due Within One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
Series 2019A G.O. Bonds	\$ 7,385,000	\$ -	\$ -	\$ 7,385,000	\$ 50,000
Series 2019B Subordinate G.O. Bonds	783,000	-	11,000	772,000	-
Accrued and Unpaid Interest Series 2019B Subordinate G.O. Bonds	2,528	58,155	60,683	-	-
<b>Total Bonds Payable</b>	<b>8,170,528</b>	<b>58,155</b>	<b>71,683</b>	<b>8,157,000</b>	<b>50,000</b>
<b>Other Long-Term Obligations:</b>					
Developer Advances - Opr	168,809	38,775		207,584	-
Developer Advances - DS	7,000			7,000	-
Developer Advances - CP	11,164,225	4,405,967		15,570,192	-
<b>Accrued Interest:</b>					
Developer Advances - Opr	25,100	15,240		40,340	-
Developer Advances - DS	1,292			1,292	-
Developer Advances - CP	932,833	-		932,833	-
<b>Total Other Long-Term Obligations</b>	<b>12,299,259</b>	<b>4,459,982</b>	<b>-</b>	<b>16,759,241</b>	<b>-</b>
<b>Total Long-Term Obligations</b>	<b>\$ 20,469,787</b>	<b>\$ 4,518,137</b>	<b>\$ 71,683</b>	<b>\$ 24,916,241</b>	<b>\$ 50,000</b>
	Balance - December 31, 2023	Additions	Retirements	Balance - December 31, 2024	Due Within One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
Series 2019A G.O. Bonds	\$ 7,385,000	\$ -	\$ 50,000	\$ 7,335,000	\$ 90,000
Series 2019B Subordinate G.O. Bonds	772,000	-	300,000	472,000	-
Accrued and Unpaid Interest Series 2019B Subordinate G.O. Bonds	-	267,349	267,349	-	-
<b>Total Bonds Payable</b>	<b>8,157,000</b>	<b>267,349</b>	<b>617,349</b>	<b>7,807,000</b>	<b>90,000</b>
<b>Other Long-Term Obligations:</b>					
Developer Advances - Opr	207,584	-	-	207,584	-
Developer Advances - DS	7,000			7,000	-
Developer Advances - CP	15,570,192	-	-	15,570,192	-
<b>Accrued Interest:</b>					
Developer Advances - Opr	40,340	16,884	-	57,224	-
Developer Advances - DS	1,292	-	-	1,292	-
Developer Advances - CP	932,833	1,374,848	-	2,307,681	-
<b>Total Other Long-Term Obligations</b>	<b>16,759,241</b>	<b>1,391,732</b>	<b>-</b>	<b>18,150,973</b>	<b>-</b>
<b>Total Long-Term Obligations</b>	<b>\$ 24,916,241</b>	<b>\$ 1,659,081</b>	<b>\$ 617,349</b>	<b>\$ 25,957,973</b>	<b>\$ 90,000</b>

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 2019A Bonds.

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

**PALISADE PARK WEST METROPOLITAN DISTRICT  
2023 BUDGET  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$7,385,000		
	General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds - Series 2019A Dated June 11, 2019		
	Principal Due December 1		
	Interest Rate 5.125% Payable June 1 and December 1		
<u>Year Ending December 31,</u>	Principal	Interest	Total
2024	\$ 50,000	\$ 378,481	\$ 428,481
2025	90,000	375,919	465,919
2026	105,000	371,306	476,306
2027	110,000	365,925	475,925
2028	125,000	360,288	485,288
2029	130,000	353,881	483,881
2030	145,000	347,219	492,219
2031	155,000	339,788	494,788
2032	170,000	331,844	501,844
2033	180,000	323,131	503,131
2034	200,000	313,906	513,906
2035	210,000	303,656	513,656
2036	230,000	292,894	522,894
2037	245,000	281,106	526,106
2038	265,000	268,550	533,550
2039	280,000	254,969	534,969
2040	305,000	240,619	545,619
2041	320,000	224,988	544,988
2042	350,000	208,588	558,588
2043	365,000	190,650	555,650
2044	395,000	171,944	566,944
2045	415,000	151,700	566,700
2046	450,000	130,431	580,431
2047	470,000	107,369	577,369
2048	505,000	83,281	588,281
2049	1,120,000	57,400	1,177,400
Total	<u>\$ 7,385,000</u>	<u>\$ 6,829,833</u>	<u>\$ 14,214,833</u>

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Palisade Park West Metropolitan District, 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 West Metropolitan District held on November 30, 2023.

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 2023-11-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE PALISADE PARK WEST METROPOLITAN DISTRICT 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 West Metropolitan District (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 West Metropolitan District, 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 WEST  
METROPOLITAN DISTRICT**

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 \_\_\_\_\_, Colorado.

On behalf of the \_\_\_\_\_  
(taxing entity)<sup>A</sup>  
the \_\_\_\_\_  
(governing body)<sup>B</sup>  
of the \_\_\_\_\_  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \_\_\_\_\_ 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: \$ \_\_\_\_\_ (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: \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(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>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
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 ]	<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.

<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: \_\_\_\_\_  
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<sup>K</sup>:**

- 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 R. Branyan, hereby certify that I am the duly appointed Secretary of the Palisade Park West Metropolitan District, 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 West Metropolitan District held on November 30, 2023.

  
\_\_\_\_\_  
Secretary