

RESOLUTION NO. 2024-11-03

**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 2025**

- 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, 2024.
- 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 13, 2024, 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 13, 2024.

**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, 2025

**PALISADE PARK WEST METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 523,696	\$ 3,232,899	\$ 307,878
REVENUES			
Property taxes	5,250	9,559	9,004
Specific ownership taxes	19,019	31,396	43,936
BURA TIF	364,454	730,446	869,719
Use Tax	(63,609)	-	-
SEF Tax	6,838	-	-
Interest Income	81,636	85,536	22,500
Developer advance	20,000	-	-
Facilities fees	4,000	-	-
Bond issuance proceeds	-	20,000,000	-
Intergovernmental revenues - PMD2	100,000	-	-
Intergovernmental revenues - PPN2	174,982	-	-
Intergovernmental revenues - PPN3	4,608,448	-	-
Total revenues	<u>5,321,018</u>	<u>20,856,937</u>	<u>945,159</u>
TRANSFERS IN	<u>-</u>	<u>7,025,566</u>	<u>-</u>
Total funds available	<u>5,844,714</u>	<u>31,115,402</u>	<u>1,253,037</u>
EXPENDITURES			
General Fund	86,985	91,465	141,000
Debt Service Fund	456,265	8,906,368	1,054,685
Capital Projects Fund	2,068,565	14,784,125	-
Total expenditures	<u>2,611,815</u>	<u>23,781,958</u>	<u>1,195,685</u>
TRANSFERS OUT	<u>-</u>	<u>7,025,566</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,611,815</u>	<u>30,807,524</u>	<u>1,195,685</u>
ENDING FUND BALANCES	<u>\$ 3,232,899</u>	<u>\$ 307,878</u>	<u>\$ 57,352</u>
EMERGENCY RESERVE	\$ 2,100	\$ 4,100	\$ 4,700
AVAILABLE FOR OPERATIONS	(3,146)	37,979	52,651
TOTAL RESERVE	<u>\$ (1,046)</u>	<u>\$ 42,079</u>	<u>\$ 57,351</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential - single family	\$ 4,354,080	\$ 10,245,670	\$ 12,374,310
State assessed	55,570	156,930	172,650
Vacant land	1,593,630	1,294,690	120
	<u>6,003,280</u>	<u>11,697,290</u>	<u>12,547,080</u>
Adjustments (TIF)	(5,918,105)	(11,548,417)	(12,418,518)
Certified Assessed Value	<u>\$ 85,175</u>	<u>\$ 148,873</u>	<u>\$ 128,562</u>
MILL LEVY			
General	10.280	10.702	11.672
Debt Service	51.304	53.512	58.362
Total mill levy	<u>61.584</u>	<u>64.214</u>	<u>70.034</u>
PROPERTY TAXES			
General	\$ 876	\$ 1,593	\$ 1,501
Debt Service	4,370	7,966	7,503
Levied property taxes	5,246	9,559	9,004
Adjustments to actual/rounding	4	-	-
Budgeted property taxes	<u>\$ 5,250</u>	<u>\$ 9,559</u>	<u>\$ 9,004</u>
ASSESSED VALUATION			
TIF District Increment	\$ 5,918,105	\$ 11,548,417	\$ 12,418,518
Certified Assessed Value	<u>\$ 5,918,105</u>	<u>\$ 11,548,417</u>	<u>\$ 12,418,518</u>
MILL LEVY			
General	10.280	10.702	11.672
Debt Service	51.304	53.512	58.362
Total mill levy	<u>61.584</u>	<u>64.214</u>	<u>70.034</u>
PROPERTY TAXES			
General	\$ 59,926	\$ 121,737	\$ 144,949
Debt Service	299,068	608,709	724,770
Levied property taxes	358,994	730,446	869,719
Adjustments to actual/rounding	5,460	-	-
Budgeted property taxes	<u>\$ 364,454</u>	<u>\$ 730,446</u>	<u>\$ 869,719</u>
BUDGETED PROPERTY TAXES			
General	\$ 877	\$ 1,593	\$ 1,501
Debt Service	4,373	7,966	7,503
General - BURA	60,837	121,765	144,949
Debt Service - BURA	303,617	608,681	724,770
	<u>\$ 369,704</u>	<u>\$ 740,005</u>	<u>\$ 878,723</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (2,442)	\$ (1,046)	\$ 42,079
REVENUES			
Property taxes	877	1,593	1,501
Specific ownership taxes	3,170	5,232	7,322
BURA TIF	60,837	121,765	144,949
Interest Income	3,497	6,000	2,500
Developer advance	20,000	-	-
Total revenues	<u>88,381</u>	<u>134,590</u>	<u>156,272</u>
Total funds available	<u>85,939</u>	<u>133,544</u>	<u>198,351</u>
EXPENDITURES			
General and administrative			
Accounting	30,968	34,000	38,000
Auditing	5,200	6,600	7,000
County Treasurer's Fee	13	24	23
Dues and Membership	437	332	1,200
Insurance	3,139	5,194	6,000
Legal	23,765	22,000	30,000
Banking fees	297	-	500
Election	1,659	-	1,075
Contingency	-	-	3,858
Website	-	96	150
Operations and maintenance			
Intergovernmental expenditures - PPN3	21,507	23,219	53,194
Total expenditures	<u>86,985</u>	<u>91,465</u>	<u>141,000</u>
Total expenditures and transfers out requiring appropriation	<u>86,985</u>	<u>91,465</u>	<u>141,000</u>
ENDING FUND BALANCES	<u>\$ (1,046)</u>	<u>\$ 42,079</u>	<u>\$ 57,351</u>
EMERGENCY RESERVE	\$ 2,100	\$ 4,100	\$ 4,700
AVAILABLE FOR OPERATIONS	(3,146)	37,979	52,651
TOTAL RESERVE	<u>\$ (1,046)</u>	<u>\$ 42,079</u>	<u>\$ 57,351</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,533,720	\$ 1,424,254	\$ 265,798
REVENUES			
Property taxes	4,373	7,966	7,503
Specific ownership taxes	15,849	26,164	36,614
BURA TIF	303,617	608,681	724,770
Use Tax	(63,609)	-	-
SEF Tax	6,838	-	-
Interest Income	75,731	79,536	20,000
Facilities fees	4,000	-	-
Total revenues	346,799	722,347	788,887
TRANSFERS IN			
Transfers from other funds	-	7,025,566	-
Total funds available	1,880,519	9,172,167	1,054,685
EXPENDITURES			
General and administrative			
County Treasurer's Fee	67	119	113
Banking fees	34	-	-
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest	378,481	314,608	-
Bond principal	-	7,385,000	-
Bond interest - 2019B	60,683	65,458	-
Bond principal - 2019B	10,000	773,000	-
Bond principal - 2024A	-	-	105,000
Bond interest - 2024A	-	130,816	511,888
Bond principal - 2024B	-	189,000	-
Bond interest - 2024B	-	41,367	430,684
Total expenditures	456,265	8,906,368	1,054,685
Total expenditures and transfers out requiring appropriation	456,265	8,906,368	1,054,685
ENDING FUND BALANCES	\$ 1,424,254	\$ 265,798	\$ -

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (1,007,582)	\$ 1,809,691	\$ -
REVENUES			
Interest Income	2,408	-	-
Bond issuance proceeds	-	20,000,000	-
Intergovernmental revenues - PMD2	100,000	-	-
Intergovernmental revenues - PPN2	174,982	-	-
Intergovernmental revenues - PPN3	4,608,448	-	-
Total revenues	4,885,838	20,000,000	-
Total funds available	3,878,256	21,809,691	-
EXPENDITURES			
General and Administrative			
Bond issue costs	-	500,000	-
Contingency	-	365,192	-
Capital Projects			
Capital outlay	2,068,565	13,918,933	-
Total expenditures	2,068,565	14,784,125	-
TRANSFERS OUT			
Transfers to other fund	-	7,025,566	-
Total expenditures and transfers out requiring appropriation	2,068,565	21,809,691	-
ENDING FUND BALANCES	\$ 1,809,691	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PALISADE PARK WEST METROPOLITAN DISTRICT
2025 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. 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, 2024, the adjusted maximum mill levy for debt service is 58.362 mills.

For property tax collection year 2025, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

**PALISADE PARK WEST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES - Continued

Category	Rate		Category	Rate	Actual Reduction	Value	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential		\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential		\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial		\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial		\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging		\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on the Property Tax Summary 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 2025.

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 Series 2024 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
2025 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 Series 2024 Bonds, as applicable (discussed under Debt and Leases).

**PALISADE PARK WEST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On August 29, 2024, the District issued its: (i) \$11,125,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement and Refunding Bonds, Series 2024A (the "2024A Senior Bonds"); (ii) \$2,007,000 Subordinate General Obligation Limited Tax Bonds, Series 2024B (the "2024B Subordinate Bonds"); and (iii) \$5,538,000 Second Subordinate General Obligation Limited Tax Bonds, Series 2024C (the "2024C Second Subordinate Bonds")(collectively, the "Series 2024 Bonds"). The 2024A Senior Bonds bear interest at rates ranging from 4.250% to 5.000% payable semi-annually on June 1 and December 1, beginning on December 1, 2024. Annual mandatory sinking fund principal payments are due annually on December 1, beginning on December 1, 2035. The 2024A Senior Bonds mature on December 1, 2054.

The 2024B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the 2024B Subordinate Bonds is payable annually on each December 15, commencing December 15, 2024, from, and to the extent of available Subordinate Pledged Revenue. The 2024B Subordinate Bonds mature on December 15, 2054.

The 2024B Subordinate Bonds bear interest at the rate of 7.000% per annum payable annually on each December 15, but only from and to the extent of available Subordinate Pledged Revenue, beginning on December 15, 2024.

To the extent principal of any 2024B Subordinate Bond is not paid when due, such principal shall remain outstanding until the earlier of its payment or December 16, 2064 (the "Subordinate Termination Date").

In the event interest on any 2024B Subordinate Bond is not paid when due, such interest is to compound annually on each December 15, at the rate then borne by the 2024B Subordinate Bond.

All the 2024B Subordinate Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Subordinate Termination Date, regardless of the amount of principal and interest paid prior to such date.

The 2024C Second Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the final maturity date. Rather, principal on the 2024C Second Subordinate Bonds is payable annually on each December 15, commencing December 15, 2024, from and to extent of available Second Subordinate Pledged Revenue.

The 2024C Second Subordinate Bonds mature on December 15, 2063. The 2024C Second Subordinate Bonds bear interest at the rate of 5.9% per annum payable annually on each December 15, but only from and to the extent of available Second Subordinate Pledged Revenue, beginning on December 15, 2024. To the extent principal or interest of any 2024C Second Subordinate Bond is not paid when due, such principal or interest shall remain outstanding until the earlier of its payment or December 16, 2024.

**PALISADE PARK WEST METROPOLITAN DISTRICT
2025 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, 2024 and December 31, 2025.

	Balance - December 31, 2023	Additions	Retirements	Balance - December 31, 2024	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Series 2019A G.O. Bonds	\$ 7,385,000	\$ -	\$ 7,385,000	\$ -	\$ -
Series 2019B Subordinate G.O. Bonds	773,000	-	773,000	-	-
Series 2024A Bonds	-	11,125,000	-	11,125,000	105,000
Series 2024B Bonds	-	2,007,000	-	2,007,000	-
Series 2024C Bonds	-	5,538,000	-	5,538,000	-
Accrued and Unpaid Interest					
Series 2019B					
Subordinate G.O. Bonds	2,496	62,962	65,458	-	-
Series 2024B					
Subordinate G.O. Bonds	-	41,367	41,367	-	-
Total Bonds Payable	8,160,496	18,774,329	8,264,825	18,670,000	105,000
Other Long-Term Obligations:					
Developer Advances - Opr	188,809	-	-	188,809	-
Developer Advances - DS	7,000	-	-	7,000	-
Developer Advances - CP	11,164,225	-	11,118,699	45,526	-
Accrued Interest:					
Developer Advances - Opr	40,152	15,356	-	55,508	-
Developer Advances - DS	1,852	47	-	1,899	-
Developer Advances - CP	1,838,376	672,330	-	2,510,706	-
Total Other Long-Term Obligations	13,240,414	687,733	11,118,699	2,809,448	-
Total Long-Term Obligations	\$ 21,400,910	\$ 19,462,062	\$ 19,383,524	\$ 21,479,448	\$ 105,000

	Balance - December 31, 2024	Additions	Retirements	Balance - December 31, 2025	Due Within One Year
Governmental Activities:					
General Obligation Bonds:					
Series 2024A Bonds	\$ 11,125,000	\$ -	\$ 105,000	\$ 11,020,000	\$ 120,000
Series 2024B Bonds	2,007,000	-	-	2,007,000	-
Series 2024C Bonds	5,538,000	-	-	5,538,000	-
Accrued and Unpaid Interest					
Series 2024B					
Subordinate G.O. Bonds	-	430,684	430,684	-	-
Total Bonds Payable	18,670,000	430,684	535,684	18,565,000	120,000
Other Long-Term Obligations:					
Developer Advances - Opr	188,809	-	-	188,809	-
Developer Advances - DS	7,000	-	-	7,000	-
Developer Advances - CP	45,526	-	-	45,526	-
Accrued Interest:					
Developer Advances - Opr	55,508	15,315	-	70,823	-
Developer Advances - DS	1,899	1,074	-	2,973	-
Developer Advances - CP	2,510,706	3,693	-	2,514,399	-
Total Other Long-Term Obligations	2,809,448	20,082	-	2,829,530	-
Total Long-Term Obligations	\$ 21,479,448	\$ 450,766	\$ 535,684	\$ 21,394,530	\$ 120,000

**PALISADE PARK WEST METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – Continued

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 2024A Senior Bonds.

This information is an integral part of the accompanying budget.

**PALISADE PARK WEST METROPOLITAN DISTRICT
2025 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$11,125,000

General Obligation (Limited Tax Convertible to Unlimited
Tax) Improvement and Refunding

Bonds - Series 2024A

Dated August 29, 2024


Principal Due December 1

Interest Rate 4.250% - 5.000% Payable

June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 105,000	\$ 511,888	\$ 616,888
2026	120,000	506,638	626,638
2027	125,000	500,638	625,638
2028	145,000	494,388	639,388
2029	155,000	487,138	642,138
2030	175,000	479,388	654,388
2031	180,000	470,638	650,638
2032	205,000	461,638	666,638
2033	215,000	451,388	666,388
2034	240,000	440,638	680,638
2035	250,000	428,638	678,638
2036	275,000	416,138	691,138
2037	290,000	402,388	692,388
2038	320,000	387,888	707,888
2039	335,000	371,888	706,888
2040	365,000	355,138	720,138
2041	385,000	336,888	721,888
2042	420,000	317,638	737,638
2043	440,000	296,638	736,638
2044	465,000	274,638	739,638
2045	485,000	251,388	736,388
2046	510,000	230,775	740,775
2047	530,000	209,100	739,100
2048	550,000	186,575	736,575
2049	575,000	163,200	738,200
2050	600,000	138,763	738,763
2051	625,000	113,263	738,263
2052	650,000	86,700	736,700
2053	680,000	59,075	739,075
2054	710,000	30,175	740,175
Total	<u>\$ 11,125,000</u>	<u>\$ 9,861,263</u>	<u>\$ 20,986,263</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 2025, duly adopted at a meeting of the Board of Directors of the Palisade Park West Metropolitan District held on November 13, 2024.


Secretary

RESOLUTION NO. 2024-11-04

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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2025 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 13, 2024.

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 2025 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 2025 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 2025 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 13, 2024.

**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 Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Palisade Park West Metropolitan District,

the Board of Directors (taxing entity)^A


of the Palisade Park West Metropolitan District (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 12,547,080
(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: \$ 128,562
(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: 12/02/24 for budget/fiscal year 2025
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>11.672</u> mills	\$ <u>1,501</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.672</u> mills	\$ <u>1,501</u>
3. General Obligation Bonds and Interest ^J	<u>58.362</u> mills	\$ <u>7,503</u>
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]	<u>70.034</u> mills	\$ <u>7,503</u>

Contact person: Jason Carroll 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: | <u>General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement and Refunding Bonds</u> |
| | Series: | <u>Series 2024A</u> |
| | Date of Issue: | <u>08/29/2024</u> |
| | Coupon Rate: | <u>4.250% - 5.000%</u> |
| | Maturity Date: | <u>12/01/2054</u> |
| | Levy: | <u>34.368</u> |
| | Revenue: | <u>\$ 4,418</u> |
| | | |
| 2. | Purpose of Issue: | <u>Subordinate General Obligation Limited Tax Bonds</u> |
| | Series: | <u>Series 2024B</u> |
| | Date of Issue: | <u>08/29/2024</u> |
| | Coupon Rate: | <u>7.000%</u> |
| | Maturity Date: | <u>12/15/2054</u> |
| | Levy: | <u>23.994</u> |
| | Revenue: | <u>\$ 3,085</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|--------------|
| 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 West Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Palisade Park West Metropolitan District held on November 13, 2024.


Secretary