

**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. 2, 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. 2 (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. 2, 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. 2**

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

Attest:

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

**EXHIBIT A**

Budget

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
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	\$ 2,787,241	\$ 2,321,690	\$ 920,926
REVENUES			
Property taxes	4,687	4,662	5,181
Specific ownership taxes	15,703	17,627	20,354
BURA	301,657	319,109	401,904
City Use Tax	76,099	23,000	-
Interest income	18,911	34,680	37,100
Developer advance	65,000	28,138	15,000
Intergovernmental revenues	708,855	-	503,185
Total revenues	<u>1,190,912</u>	<u>427,216</u>	<u>982,724</u>
Total funds available	<u>3,978,153</u>	<u>2,748,906</u>	<u>1,903,650</u>
EXPENDITURES			
General Fund	109,034	76,671	85,997
Debt Service Fund	453,861	310,853	430,851
Capital Projects Fund	1,093,568	1,440,456	740,000
Total expenditures	<u>1,656,463</u>	<u>1,827,980</u>	<u>1,256,848</u>
Total expenditures and transfers out requiring appropriation	<u>1,656,463</u>	<u>1,827,980</u>	<u>1,256,848</u>
ENDING FUND BALANCES	<u>\$ 2,321,690</u>	<u>\$ 920,926</u>	<u>\$ 646,802</u>
EMERGENCY RESERVE	\$ 1,700	\$ 1,900	\$ 2,200
AVAILABLE FOR OPERATIONS	(13,138)	-	39
DEBT SERVICE REQUIRED RESERVE \$295,563	295,563	295,563	295,563
DEBT SERVICE SURPLUS \$349,000	349,000	349,000	349,000
TOTAL RESERVE	<u>\$ 633,125</u>	<u>\$ 646,463</u>	<u>\$ 646,802</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ 3,226,930	\$ 4,428,200	\$ 5,430,560
State assessed	17,810	73,230	69,820
Vacant land	1,131,750	750	790
Other	219,820	237,030	249,840
	<u>4,596,310</u>	<u>4,739,210</u>	<u>5,751,010</u>
Adjustments (TIF)	(4,525,790)	(4,671,970)	(5,677,816)
Certified Assessed Value	<u>\$ 70,520</u>	<u>\$ 67,240</u>	<u>\$ 73,194</u>
<b>MILL LEVY</b>			
General	11.132	12.554	11.797
Debt Service	55.664	56.789	58.988
Total mill levy	<u>66.796</u>	<u>69.343</u>	<u>70.785</u>
<b>PROPERTY TAXES</b>			
General	\$ 785	\$ 844	\$ 863
Debt Service	3,925	3,818	4,318
Levied property taxes	<u>4,710</u>	<u>4,662</u>	<u>5,181</u>
Budgeted property taxes	<u>\$ 4,687</u>	<u>\$ 4,662</u>	<u>\$ 5,181</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 4,525,790	\$ 4,671,970	\$ 5,677,816
Certified Assessed Value	<u>\$ 4,525,790</u>	<u>\$ 4,671,970</u>	<u>\$ 5,677,816</u>
<b>MILL LEVY</b>			
General	11.132	12.554	11.797
Debt Service	55.664	56.789	58.988
Total mill levy	<u>66.796</u>	<u>69.343</u>	<u>70.785</u>
<b>PROPERTY TAXES</b>			
General	\$ 50,381	\$ 57,772	\$ 66,981
Debt Service	251,924	261,337	334,923
Levied property taxes	<u>302,305</u>	<u>319,109</u>	<u>401,904</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 302,305</u>	<u>\$ 319,109</u>	<u>\$ 401,904</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 781	\$ 844	\$ 863
Debt Service	3,906	3,818	4,318
General - BURA	50,381	57,772	66,981
Debt Service - BURA	251,924	261,337	334,923
	<u>\$ 306,992</u>	<u>\$ 323,771</u>	<u>\$ 407,085</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ (21,181)	\$ (11,438)	\$ 1,900
<b>REVENUES</b>			
Property taxes	781	844	863
Specific ownership taxes	2,617	2,975	3,392
BURA	50,273	57,772	66,981
Interest income	106	280	100
Developer advance	65,000	28,138	15,000
Total revenues	118,777	90,009	86,336
Total funds available	97,596	78,571	88,236
<b>EXPENDITURES</b>			
General and administrative			
Accounting	40,054	30,000	33,000
Auditing	5,000	6,000	7,000
County Treasurer's fee	15	18	13
Dues and membership	312	326	350
Insurance	2,981	3,021	3,350
Legal	24,938	25,000	27,500
Miscellaneous	771	-	-
Banking fees	294	200	300
Office Supplies	-	-	-
Election	2,831	3,500	-
Contingency	-	-	720
Operations and maintenance			
Repairs and maintenance	6,547	-	-
Engineering	370	-	-
Water	24,800	1,021	-
Electricity	121	-	-
Transfer to PPN3 - Operations & Maintenance	-	7,585	13,764
Total expenditures	109,034	76,671	85,997
Total expenditures and transfers out requiring appropriation	109,034	76,671	85,997
ENDING FUND BALANCES	\$ (11,438)	\$ 1,900	\$ 2,239
EMERGENCY RESERVE	\$ 1,700	\$ 1,900	\$ 2,200
AVAILABLE FOR OPERATIONS	(13,138)	-	39
TOTAL RESERVE	\$ (11,438)	\$ 1,900	\$ 2,239

No assurance provided. See summary of significant assumptions.



**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ 760,670	\$ 664,257	\$ 687,211
REVENUES			
Property taxes	3,906	3,818	4,318
Specific ownership taxes	13,086	14,652	16,962
BURA	251,384	261,337	334,923
City Use Tax	76,099	23,000	-
Interest income	12,973	31,000	32,000
Total revenues	<u>357,448</u>	<u>333,807</u>	<u>388,203</u>
Total funds available	<u>1,118,118</u>	<u>998,064</u>	<u>1,075,414</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	73	90	65
Banking fees	166	32	300
Paying agent fees	6,000	6,000	6,000
Escrow	-	31,739	-
Debt Service			
Bond interest - 2018A	196,313	195,750	193,781
Bond interest - 2018B	241,309	42,242	185,705
Bond principal - 2018A	10,000	35,000	45,000
Total expenditures	<u>453,861</u>	<u>310,853</u>	<u>430,851</u>
Total expenditures and transfers out requiring appropriation	<u>453,861</u>	<u>310,853</u>	<u>430,851</u>
ENDING FUND BALANCES	<u>\$ 664,257</u>	<u>\$ 687,211</u>	<u>\$ 644,563</u>
DEBT SERVICE REQUIRED RESERVE \$295,563	\$ 295,563	\$ 295,563	\$ 295,563
DEBT SERVICE SURPLUS \$349,000	349,000	349,000	349,000
TOTAL RESERVE	<u>\$ 644,563</u>	<u>\$ 644,563</u>	<u>\$ 644,563</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ 2,047,752	\$ 1,668,871	\$ 231,815
REVENUES			
Interest income	5,832	3,400	5,000
Intergovernmental revenues	708,855	-	503,185
Total revenues	<u>714,687</u>	<u>3,400</u>	<u>508,185</u>
Total funds available	<u>2,762,439</u>	<u>1,672,271</u>	<u>740,000</u>
EXPENDITURES			
General and Administrative			
Banking fees	49	-	-
Capital Projects			
Intergovernmental expenditures	147,485	1,200,729	740,000
Transfer to PPW	-	174,982	-
Engineering	9,700	500	-
Capital outlay	936,334	64,245	-
Total expenditures	<u>1,093,568</u>	<u>1,440,456</u>	<u>740,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,093,568</u>	<u>1,440,456</u>	<u>740,000</u>
ENDING FUND BALANCES	<u>\$ 1,668,871</u>	<u>\$ 231,815</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

Palisade Park North Metropolitan District No. 2 (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 and County of Broomfield on September 13, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a First Amended and Restated Service Plan approved by the City and County of Broomfield on August 22, 2017. The District's service area is located in Broomfield County, Colorado.

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 58.988 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. 2  
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.

**Developer Advance**

Developer advances are expected to fund a portion of general fund. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment to the extent funds are available after the payment of the annual debt service and annual operation and maintenance expenses, and subject to appropriations.

**Facilities Fees**

The District imposes a Facilities Fee of \$1,000 on residential unit. 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.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**Reimbursement Agreement – Broomfield**

On October 23, 2007, Broomfield and Seven25 Metropolitan District n/k/a Palisade Park North Metropolitan District No. 1 (District No. 1) entered into a Reimbursement Agreement, as amended on November 16, 2017, to include the District 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.

Certain portions of the Pledged Revenues are pledged to the payment of the Series 2018A Bonds and Series 2018B Bonds (as discussed below). No Sales Tax Revenue is projected in the budget as the District is planned to be a residential development.

**Cooperation Agreement – Broomfield Urban Renewal Authority**

On October 23, 2007, District No. 1 and the Broomfield Urban Renewal Authority (BURA) entered into a Cooperation Agreement, as amended on November 16, 2017, to include the District and District No. 3 as parties thereto (as amended, the Cooperation Agreement). Pursuant to the Cooperation Agreement, BURA agreed to deposit certain property tax increment revenues received as a result of the imposition of each Districts’ debt service mill levy and each Districts’ operations and maintenance mill levy (collectively, the District Property TIF) into a special fund to be used, in part, by each respective District to pay for debt service on bonds issued to pay for public improvements, including the District’s Series 2018A Bonds and Series 2018B Bonds.

**Interest Income**

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**EXPENDITURES**

**Administrative and Operating Expenditures**

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

**County Treasurer's Fees**

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

**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 2018A Bonds and Series 2018B Bonds (discussed under Debt and Leases).

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

A description of the long-term obligations as of December 31, 2023, is as follows:

**\$3,490,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2018A and \$800,000 Subordinate General Obligation Limited Tax Bonds, Series 2018B**

On April 11, 2018, the District issued \$3,490,000 of General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2018A (Series 2018A Bonds) and \$800,000 of Subordinate General Obligation Limited Tax Bonds, Series 2018B (Series 2018B Bonds and collectively with the Series 2018A Bonds, the Bonds) for the purpose of funding and reimbursing a portion of the costs of certain public infrastructure, paying the costs of issuance of the Bonds, and, with respect to the Series 2018A Bonds only, funding the Senior Reserve Fund and funding a portion of interest to accrue on the Series 2018A Bonds. The Series 2018A Bonds and the Series 2018B Bonds were issued pursuant to two separate indentures of trust (respectively the Series 2018A Indenture and the Series 2018B Indenture). The Series 2018A Bonds bear interest at the rate of 5.625%, payable semiannually on each June 1 and December 1, commencing on June 1, 2018. The Series 2018B Bonds bear interest at the rate of 7.875%, payable annually on December 15, commencing on December 15, 2018, to the extent that Subordinate Pledged Revenue is available. The Series 2018A Bonds mature on December 1, 2047 and the Series 2018B Bonds mature on December 15, 2047.

The Series 2018A Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2022, and are subject to optional redemption prior to maturity, commencing on December 1, 2023, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%. The Series 2018B Bonds are subject to a mandatory sinking fund 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 December 15, 2023, upon payment of par, accrued interest, and a redemption premium that ranges between 0% and 3%.

The Series 2018A Bonds are secured by the (a) the Senior Required Mill Levy, including any District TIF (as defined in the Series 2018A Indenture) produced as a result of the imposition of the Senior Required Mill Levy; (b) the Capital Fees (as defined in the Series 2018A Indenture), if any, which includes the Facilities Fees (as defined in the Series 2018A Indenture); (c) Reimbursement Agreement Revenue (as defined in the Series 2018A Indenture); (d) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Senior Required Mill Levy; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue. The Series 2018A Bonds are also secured by the Senior Reserve Fund and the Senior Surplus Fund.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – Continued**

The Series 2018B Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue (as defined in the Series 2018B Indenture), consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Subordinate Required Mill Levy (as defined in the Series 2018B Indenture), including any Subordinate District TIF (as defined in the Series 2018B Indenture) produced as a result of the imposition of the Subordinate Required Mill Levy; (ii) the Subordinate Capital Fee Revenue (as defined in the Series 2018B Indenture), if any; (iii) the Reimbursement Agreement Revenue, after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Bonds, including the Series 2018A Bonds; (iv) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (v) the amount, if any, in the Surplus Fund after the termination of such fund pursuant to the Series 2018A Indenture; and (vi) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.



**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023 and 2024.

	Balance - December 31, 2022	Additions	Deletions	Balance - December 31, 2023	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable					
Series 2018A G.O. Bonds	\$ 3,480,000	\$ -	\$ 35,000	\$ 3,445,000	\$ 45,000
Series 2018B Subordinate					
G.O. Bonds	800,000	-	-	800,000	-
Accrued and Unpaid					
Interest Series 2018B Bonds	90,457	71,824	42,242	120,039	-
Total Bonds Payable	<u>4,370,457</u>	<u>71,824</u>	<u>-</u>	<u>4,365,039</u>	<u>45,000</u>
Developer Advance:					
Developer Advances O&M	193,226	28,138	-	221,364	-
Developer Advances - Capital	3,709,717	-	-	3,709,717	-
Accrued Interest -					
Developer Advances O&M	40,308	15,771	-	56,079	-
Developer Advances Capital	305,721	296,777	-	602,498	-
Total Developer Advances	<u>4,248,972</u>	<u>340,686</u>	<u>-</u>	<u>4,589,658</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 8,619,429</u>	<u>\$ 412,510</u>	<u>\$ -</u>	<u>\$ 8,954,697</u>	<u>\$ 45,000</u>
	Balance - December 31, 2023	Additions	Deletions	Balance - December 31, 2024	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable					
Series 2018A G.O. Bonds	\$ 3,445,000	\$ -	\$ 45,000	\$ 3,400,000	\$ 45,000
Series 2018B Subordinate					
G.O. Bonds	800,000	-	-	800,000	-
Accrued and Unpaid					
Interest Series 2018B Bonds	120,039	75,626	185,705	9,960	-
Total Bonds Payable	<u>4,365,039</u>	<u>75,626</u>	<u>-</u>	<u>4,209,960</u>	<u>45,000</u>
Developer Advance:					
Developer Advances O&M	221,364	15,000	-	236,364	-
Developer Advances - Capital	3,709,717	503,185	-	4,212,902	-
Accrued Interest -					
Developer Advances O&M	56,079	19,814	-	75,893	-
Developer Advances Capital	602,498	300,561	-	903,059	-
Total Developer Advances	<u>4,589,658</u>	<u>838,560</u>	<u>-</u>	<u>5,428,218</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 8,954,697</u>	<u>\$ 914,186</u>	<u>\$ -</u>	<u>\$ 9,638,178</u>	<u>\$ 45,000</u>

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
2024 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 2018A Bonds.

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

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SCHEDULE OF DEBT TO MATURITY**

		\$3,490,000 General Obligation Bonds		
		Dated April 11, 2018		
		Interest Rate 5.625%		
		Principal Due December 1		
		Interest Payable December 1		
Year Ending December 31,	Principal	Interest	Total	
2024	\$ 45,000	\$ 193,781	\$ 238,781	
2025	45,000	191,250	236,250	
2026	55,000	188,719	243,719	
2027	55,000	185,625	240,625	
2028	65,000	182,531	247,531	
2029	70,000	178,875	248,875	
2030	80,000	174,938	254,938	
2031	80,000	170,438	250,438	
2032	90,000	165,938	255,938	
2033	95,000	160,875	255,875	
2034	105,000	155,531	260,531	
2035	115,000	149,625	264,625	
2036	125,000	143,156	268,156	
2037	130,000	136,125	266,125	
2038	145,000	128,813	273,813	
2039	155,000	120,656	275,656	
2040	165,000	111,938	276,938	
2041	175,000	102,656	277,656	
2042	190,000	92,813	282,813	
2043	200,000	82,125	282,125	
2044	220,000	70,875	290,875	
2045	230,000	58,500	288,500	
2046	250,000	45,563	295,563	
2047	560,000	31,500	591,500	
Total	<u>\$ 3,445,000</u>	<u>\$ 3,222,846</u>	<u>\$ 6,667,846</u>	

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Palisade Park North Metropolitan District No. 2, 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. 2 held on November 30, 2023.

  
Secretary

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

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2 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. 2 (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. 2, 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. 2**

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)

<u>PURPOSE</u> <small>(see end notes for definitions and examples)</small>	<u>LEVY</u> <sup>2</sup>	<u>REVENUE</u> <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>	[ ] mills	\$ [ ]
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 ]	[ ] mills	\$ [ ]

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 North Metropolitan District No. 2, 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. 2 held on November 30, 2023.

  
Secretary