

**RESOLUTION NO. 2024-11-02**

**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 2025**

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, 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 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 13, 2024.

**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, 2025**

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ 2,321,690	\$ 2,243,215	\$ 793,676
REVENUES			
Property taxes	4,660	5,181	4,643
Specific ownership taxes	17,388	17,516	22,324
BURA	323,490	401,904	441,832
Use Tax	23,360	2,331	-
Interest Income	40,205	44,202	38,600
Developer advance	27,000	-	-
Other Revenue	31,739	-	-
Bond issuance proceeds	-	5,178,548	-
Total revenues	<u>467,842</u>	<u>5,649,682</u>	<u>507,399</u>
TRANSFERS IN	<u>-</u>	<u>4,452,975</u>	<u>-</u>
Total funds available	<u>2,789,532</u>	<u>12,345,872</u>	<u>1,301,075</u>
EXPENDITURES			
General Fund	66,036	76,487	88,000
Debt Service Fund	279,398	4,790,844	345,000
Capital Projects Fund	200,883	2,231,890	-
Total expenditures	<u>546,317</u>	<u>7,099,221</u>	<u>433,000</u>
TRANSFERS OUT	<u>-</u>	<u>4,452,975</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>546,317</u>	<u>11,552,196</u>	<u>433,000</u>
ENDING FUND BALANCES	<u>\$ 2,243,215</u>	<u>\$ 793,676</u>	<u>\$ 868,075</u>
EMERGENCY RESERVE	\$ 2,000	\$ 2,300	\$ 2,600
AVAILABLE FOR OPERATIONS	12,527	11,504	8,629
TOTAL RESERVE	<u>\$ 14,527</u>	<u>\$ 13,804</u>	<u>\$ 11,229</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
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	\$ (11,438)	\$ 14,527	\$ 13,804
REVENUES			
Property taxes	844	863	840
Specific ownership taxes	2,935	2,920	4,039
BURA	58,566	66,981	79,946
Interest Income	2,656	5,000	600
Developer advance	27,000	-	-
Total revenues	<u>92,001</u>	<u>75,764</u>	<u>85,425</u>
Total funds available	<u>80,563</u>	<u>90,291</u>	<u>99,229</u>
EXPENDITURES			
General and administrative			
Accounting	25,726	30,000	27,000
Auditing	5,200	6,000	7,000
County Treasurer's Fee	14	13	13
Dues and Membership	326	320	350
Insurance	3,021	4,515	5,000
Legal	22,185	28,500	25,000
Miscellaneous	96	-	646
Banking fees	118	50	-
Election	1,985	-	2,000
Contingency	-	-	2,948
Website	-	96	2,000
Operations and maintenance			
Engineering	210	-	-
Water	678	-	-
Intergovernmental expenditures - PPN3	6,477	6,993	16,043
Total expenditures	<u>66,036</u>	<u>76,487</u>	<u>88,000</u>
Total expenditures and transfers out requiring appropriation	<u>66,036</u>	<u>76,487</u>	<u>88,000</u>
ENDING FUND BALANCES	<u>\$ 14,527</u>	<u>\$ 13,804</u>	<u>\$ 11,229</u>
EMERGENCY RESERVE	\$ 2,000	\$ 2,300	\$ 2,600
AVAILABLE FOR OPERATIONS	12,527	11,504	8,629
TOTAL RESERVE	<u>\$ 14,527</u>	<u>\$ 13,804</u>	<u>\$ 11,229</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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
<b>ASSESSED VALUATION</b>			
Residential - single family	\$ 4,428,200	\$ 5,430,560	\$ 5,430,560
State assessed	73,230	69,820	74,390
Vacant land	750	790	30
Other	237,030	249,840	229,170
	<u>4,739,210</u>	<u>5,751,010</u>	<u>5,734,150</u>
Adjustments (TIF)	(4,671,970)	(5,677,816)	(5,675,396)
Certified Assessed Value	<u>\$ 67,240</u>	<u>\$ 73,194</u>	<u>\$ 58,754</u>
<b>MILL LEVY</b>			
General	12.554	11.797	14.301
Debt Service	56.789	58.988	64.735
Total mill levy	<u>69.343</u>	<u>70.785</u>	<u>79.036</u>
<b>PROPERTY TAXES</b>			
General	\$ 844	\$ 863	\$ 840
Debt Service	3,818	4,318	3,803
	<u>4,662</u>	<u>5,181</u>	<u>4,643</u>
Levied property taxes	4,662	5,181	4,643
Adjustments to actual/rounding	(2)	-	-
Budgeted property taxes	<u>\$ 4,660</u>	<u>\$ 5,181</u>	<u>\$ 4,643</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 4,671,970	\$ 5,677,816	\$ 5,675,396
Certified Assessed Value	<u>\$ 4,671,970</u>	<u>\$ 5,677,816</u>	<u>\$ 5,675,396</u>
<b>MILL LEVY</b>			
General	12.554	11.797	14.301
Debt Service	56.789	58.988	64.735
Total mill levy	<u>69.343</u>	<u>70.785</u>	<u>79.036</u>
<b>PROPERTY TAXES</b>			
General	\$ 58,652	\$ 66,981	\$ 79,946
Debt Service	265,317	334,923	361,886
	<u>323,969</u>	<u>401,904</u>	<u>441,832</u>
Levied property taxes	323,969	401,904	441,832
Adjustments to actual/rounding	(479)	-	-
Budgeted property taxes	<u>\$ 323,490</u>	<u>\$ 401,904</u>	<u>\$ 441,832</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 844	\$ 863	\$ 840
Debt Service	3,816	4,318	3,803
General - BURA	58,566	66,981	79,946
Debt Service - BURA	264,924	334,923	361,886
	<u>\$ 328,150</u>	<u>\$ 407,085</u>	<u>\$ 446,475</u>

No assurance provided. See summary of significant assumptions.



**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ 664,257	\$ 725,573	\$ 779,872
<b>REVENUES</b>			
Property taxes	3,816	4,318	3,803
Specific ownership taxes	14,453	14,596	18,284
BURA	264,924	334,923	361,886
Use Tax	23,360	2,331	-
Interest Income	34,161	36,000	38,000
Total revenues	340,714	392,168	421,973
<b>TRANSFERS IN</b>			
Transfers from other funds	-	4,452,975	-
Total funds available	1,004,971	5,570,716	1,201,845
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	65	65	57
Legal	326	-	-
Banking fees	15	32	300
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	49,943
Debt Service			
Bond interest - 2018A	195,750	143,183	-
Bond interest - 2018B	42,242	157,953	-
Bond Interest - 2024	-	163,611	243,700
Bond principal - 2018A	35,000	3,445,000	-
Bond Principal - 2018B	-	800,000	-
Bond Principal - 2024	-	75,000	45,000
Total expenditures	279,398	4,790,844	345,000
Total expenditures and transfers out requiring appropriation	279,398	4,790,844	345,000
ENDING FUND BALANCES	\$ 725,573	\$ 779,872	\$ 856,845

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**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	\$ 1,668,871	\$ 1,503,115	\$ -
REVENUES			
Interest Income	3,388	3,202	-
Other Revenue	31,739	-	-
Bond issuance proceeds	-	5,178,548	-
Total revenues	<u>35,127</u>	<u>5,181,750</u>	<u>-</u>
TRANSFERS IN			
Total funds available	<u>1,703,998</u>	<u>6,684,865</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	-	520,000	-
Contingency	-	694,736	-
Capital Projects			
Repay developer advance	-	1,017,154	-
Intergovernmental expenditures - PPN3	25,670	-	-
Intergovernmental expenditures - PPW	174,982	-	-
Engineering	231	-	-
Total expenditures	<u>200,883</u>	<u>2,231,890</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>4,452,975</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>200,883</u>	<u>6,684,865</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 1,503,115</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2025 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, 2024, the adjusted maximum mill levy for debt service is 64.735 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  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

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:

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.

**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.

No Sales Tax Revenue is projected in the budget as the District is planned to be a residential development.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**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 2024 Bonds.

**Interest Income**

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

**EXPENDITURES**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, 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 (discussed under Debt and Leases).

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2**  
**2025 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

A description of the long-term obligations as of December 31, 2025, is as follows:

**\$4,955,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement and Refunding Bonds, Series 2024**

On August 27, 2024, the District issued \$4,955,000 of General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement and Refunding Bonds, Series 2024 (the "Series 2024 Bonds") for the purpose of refunding the Series 2018A and Series 2018B Bonds, and to repay the developer for capital developer advances.

The Series 2024 Bonds bear interest at the rate between 4.000% and 5.250%, payable semiannually on each June 1 and December 1, commencing on December 1, 2024. The Series 2024 Bonds mature on December 1, 2054.

The Series 2024 Bonds are secured by the (a) the Required Mill Levy, including any District TIF (as defined in the Series 2024 Indenture) produced as a result of the imposition of the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. Prior to the conversion date, the Series 2024 Bonds are also secured by the 2024 Reserve Fund (initially funded by a debt service reserve policy) and the 2024 Surplus Fund. The scheduled payment of principal and interest on the Series 2024 Bonds when due is guaranteed under an insurance policy.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
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 2025:

	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	\$ -	\$ 3,445,000	\$ -	\$ -
Series 2018B Subordinate G.O. Bonds	800,000	-	800,000	-	-
Series 2024 G.O Bonds	-	4,955,000	75,000	4,880,000	45,000
Accrued and Unpaid Interest Series 2018B Bonds	118,200	39,753	157,953	-	-
Total Bonds Payable	<u>4,363,200</u>	<u>4,994,753</u>	<u>-</u>	<u>4,880,000</u>	<u>45,000</u>
Developer Advance:					
Developer Advances O&M	220,226	-	-	220,226	-
Developer Advances - Capital	3,709,717	-	1,017,154	2,692,563	-
Accrued Interest -					
Developer Advances O&M	57,499	17,618	-	75,117	-
Developer Advances Capital	602,498	282,353	-	884,851	-
Total Developer Advances	<u>4,589,940</u>	<u>299,971</u>	<u>1,017,154</u>	<u>3,872,757</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 8,953,140</u>	<u>\$ 5,294,724</u>	<u>\$ 1,017,154</u>	<u>\$ 8,752,757</u>	<u>\$ 45,000</u>
	Balance - December 31, 2024	Additions	Deletions	Balance - December 31, 2025	Due Within One Year
<b>Governmental Activities:</b>					
Bonds Payable					
Series 2024 G.O Bonds	\$ 4,880,000	\$ -	\$ 45,000	\$ 4,835,000	\$ 55,000
Total Bonds Payable	<u>4,880,000</u>	<u>-</u>	<u>-</u>	<u>4,835,000</u>	<u>55,000</u>
Developer Advance:					
Developer Advances O&M	220,226	-	-	220,226	-
Developer Advances - Capital	2,692,563	-	-	2,692,563	-
Accrued Interest -					
Developer Advances O&M	75,117	17,619	-	92,736	-
Developer Advances Capital	884,851	215,405	-	1,100,256	-
Total Developer Advances	<u>3,872,757</u>	<u>233,024</u>	<u>-</u>	<u>4,105,781</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 8,752,757</u>	<u>\$ 233,024</u>	<u>\$ -</u>	<u>\$ 8,940,781</u>	<u>\$ 55,000</u>

**Operating and Capital Leases**

The District has no operating leases.

**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 Series 2024 Bonds, which is initially satisfied by a reserve policy.

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



**PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2  
2025 BUDGET  
SCHEDULE OF DEBT TO MATURITY**

\$4,955,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement and Refunding Bonds

Dated August 27, 2024


Interest Rate 4.00% - 5.250%

Principal Due December 1

Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 45,000	\$ 243,700	\$ 288,700
2026	55,000	241,900	296,900
2027	55,000	239,700	294,700
2028	60,000	237,500	297,500
2029	65,000	235,100	300,100
2030	75,000	232,500	307,500
2031	75,000	229,500	304,500
2032	85,000	226,500	311,500
2033	90,000	223,100	313,100
2034	100,000	219,500	319,500
2035	100,000	215,500	315,500
2036	115,000	210,500	325,500
2037	120,000	204,750	324,750
2038	130,000	198,750	328,750
2039	140,000	192,250	332,250
2040	150,000	185,250	335,250
2041	160,000	177,750	337,750
2042	175,000	169,750	344,750
2043	185,000	161,000	346,000
2044	200,000	151,750	351,750
2045	210,000	141,750	351,750
2046	225,000	130,725	355,725
2047	235,000	118,913	353,913
2048	245,000	106,575	351,575
2049	260,000	93,713	353,713
2050	275,000	80,063	355,063
2051	290,000	65,625	355,625
2052	305,000	50,400	355,400
2053	320,000	34,388	354,388
2054	335,000	17,588	352,588
Total	<u>\$ 4,880,000</u>	<u>\$ 5,035,988</u>	<u>\$ 9,915,988</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 2025, duly adopted at a meeting of the Board of Directors of the Palisade Park North Metropolitan District No. 2 held on November 13, 2024.

  
Secretary

**RESOLUTION NO. 2024-11-03**

**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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025 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 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 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 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 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 City and County of Broomfield, Colorado.

On behalf of the Palisade Park North Metropolitan District No. 2,

the Board of Directors (taxing entity)<sup>A</sup>


of the Palisade Park North Metropolitan District No. 2 (governing body)<sup>B</sup>  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,734,150 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: \$ 58,754 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/02/24 for budget/fiscal year 2025.  
(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>	<u>14.301</u> mills	\$ <u>840</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;"><u>14.301</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>840</u></span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>64.735</u> mills	\$ <u>3,803</u>
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 ]	<span style="border: 1px solid black; padding: 2px;"><u>79.036</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>4,643</u></span>

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.*

<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:	GENERAL OBLIGATION (LIMITED TAX CONVERTIBLE TO UNLIMITED TAX) IMPROVEMENT AND REFUNDING BONDS
	Series:	Series 2024
	Date of Issue:	8/27/2024
	Coupon Rate:	4.000% - 5.250%
	Maturity Date:	12/01/2054
	Levy:	64.735
	Revenue:	\$ 3,803

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 2025, duly adopted at a meeting of the Board of Directors of the Palisade Park North Metropolitan District No. 2 held on November 13, 2024.



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Secretary