

RESOLUTION NO. 2021-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**PALISADE METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF
BROOMFIELD, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S.,
SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2022**

- A. The Board of Directors of Palisade Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.
- 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 17, 2021, 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 METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF BROOMFIELD, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.


3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**


RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 17, 2021.

**PALISADE METROPOLITAN DISTRICT
NO. 1**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

PALISADE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING December 31, 2022

**PALISADE METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 186,317	\$ (107,641)	\$ 136,308
REVENUES			
Property taxes	6,772	6,481	5,614
Specific ownership tax	19,651	21,159	18,293
Interest income	218	195	140
BURA - City	16,325	39,935	41,983
BURA - County	21,742	-	-
BURA - HHS	3,203	-	-
BURA - St. Vrain	230,334	222,900	233,363
BURA - District	345,823	336,559	353,761
Intergovernmental Revenue	65,595	-	-
Total revenues	<u>709,663</u>	<u>627,229</u>	<u>653,154</u>
TRANSFERS IN	<u>995,321</u>	-	-
Total funds available	<u>1,891,301</u>	<u>519,588</u>	<u>789,462</u>
EXPENDITURES			
General Fund	158,389	46,338	86,625
Debt Service Fund	86	82	69
Capital Projects Fund	1,036,668	-	65,595
Total expenditures	<u>1,195,143</u>	<u>46,420</u>	<u>152,289</u>
TRANSFERS OUT	<u>803,799</u>	<u>336,860</u>	<u>584,347</u>
Total expenditures and transfers out requiring appropriation	<u>1,998,942</u>	<u>383,280</u>	<u>736,636</u>
ENDING FUND BALANCES	<u>\$ (107,641)</u>	<u>\$ 136,308</u>	<u>\$ 52,826</u>

No assurance provided. See summary of significant assumptions.

PALISADE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 5,505,200	\$ 5,500,720	\$ 5,885,160
Commercial	290	290	290
State assessed	59,772	80,740	83,220
Vacant land	30	30	30
Personal property	-	-	-
Other	250,030	109,080	26,710
	<u>5,815,322</u>	<u>5,690,860</u>	<u>5,995,410</u>
TIF Increment	(5,710,387)	(5,598,912)	(5,903,423)
Certified Assessed Value	<u>\$ 104,935</u>	<u>\$ 91,948</u>	<u>\$ 91,987</u>
MILL LEVY			
General	11.032	11.095	11.095
Debt Service	49.647	49.928	49.928
Total mill levy	<u>60.679</u>	<u>61.023</u>	<u>61.023</u>
PROPERTY TAXES			
General	\$ 1,158	\$ 1,020	\$ 1,021
Debt Service	5,210	4,591	4,593
Levied property taxes	6,368	5,611	5,614
Adjustments to actual/rounding	-	871	-
Budgeted property taxes	<u>\$ 6,368</u>	<u>\$ 6,482</u>	<u>\$ 5,614</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,158	\$ 1,179	\$ 1,021
Debt Service	5,210	5,303	4,593
Net General Fund TIF taxes	61,863	61,002	64,320
Net Debt Service TIF taxes	278,401	274,511	289,441
	<u>\$ 346,632</u>	<u>\$ 341,995</u>	<u>\$ 359,375</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 138,328	\$ 47,656	\$ 67,572
REVENUES			
Property Taxes	1,231	1,178	1,021
Specific Ownership Tax	3,573	3,847	3,326
Interest Income	39	37	140
BURA - District	62,874	61,192	64,320
Total revenues	<u>67,717</u>	<u>66,254</u>	<u>68,807</u>
TRANSFERS IN			
Transfers From Palisade Metro District 2	-	-	-
Total funds available	<u>206,045</u>	<u>113,910</u>	<u>136,379</u>
EXPENDITURES			
General and administrative			
Accounting	31,694	30,000	30,000
Auditing	4,700	5,000	5,000
County Treasurer's Fee	19	18	15
Dues and Licenses	736	336	400
Insurance and Bonds	3,222	3,291	3,500
Legal Services	14,471	7,533	16,000
Office Supplies	-	-	1,000
Banking Fees	65	160	175
Election Expense	419	-	2,000
Repay Developer Advance Principal	54,258	-	-
Repay Developer Advance Interest	48,805	-	-
Contingency	-	-	2,835
Operations and maintenance			
Repairs and Replacement	-	-	1,000
Snow Removal	-	-	2,000
Irrigation	-	-	7,000
Electrical	-	-	1,000
Management	-	-	1,000
Reserve	-	-	3,000
Miscellaneous Maintenance	-	-	500
Winter Watering	-	-	1,000
Pond Maintenance	-	-	3,000
Barn Maintenance	-	-	1,200
Common Area Maintenance	-	-	5,000
Total expenditures	<u>158,389</u>	<u>46,338</u>	<u>86,625</u>
Total expenditures and transfers out requiring appropriation	<u>158,389</u>	<u>46,338</u>	<u>86,625</u>
ENDING FUND BALANCES	<u>\$ 47,656</u>	<u>\$ 67,572</u>	<u>\$ 49,754</u>
EMERGENCY RESERVE	\$ 2,100	\$ 2,000	\$ 2,100
AVAILABLE FOR OPERATIONS	<u>45,556</u>	<u>65,572</u>	<u>47,654</u>
TOTAL RESERVE	<u>\$ 47,656</u>	<u>\$ 67,572</u>	<u>\$ 49,754</u>

No assurance provided. See summary of significant assumptions.

PALISADE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 6,642	\$ (220,892)	\$ 3,141
REVENUES			
Property Taxes	5,541	5,303	4,593
Specific Ownership Tax	16,078	17,312	14,967
Interest Income	179	158	-
BURA - City	16,325	39,935	41,983
BURA - County	21,742	-	-
BURA - HHS	3,203	-	-
BURA - St. Vrain	230,334	222,900	233,363
BURA - District	282,949	275,367	289,441
Total revenues	<u>576,351</u>	<u>560,975</u>	<u>584,347</u>
Total funds available	<u>582,993</u>	<u>340,083</u>	<u>587,488</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	86	82	69
Contingency	-	-	-
Total expenditures	<u>86</u>	<u>82</u>	<u>69</u>
TRANSFERS OUT			
Transfers to District No. 2	<u>803,799</u>	<u>336,860</u>	<u>584,347</u>
Total expenditures and transfers out requiring appropriation	<u>803,885</u>	<u>336,942</u>	<u>584,416</u>
ENDING FUND BALANCES	<u>\$ (220,892)</u>	<u>\$ 3,141</u>	<u>\$ 3,072</u>
DEBT SERVICE RESERVE	\$ -	\$ -	\$ -
DEBT SERVICE SURPLUS	<u>(220,892)</u>	<u>3,141</u>	<u>3,072</u>
TOTAL RESERVE	<u>\$ (220,892)</u>	<u>\$ 3,141</u>	<u>\$ 3,072</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 41,347	\$ 65,595	\$ 65,595
REVENUES			
Intergovernmental Revenue	65,595	-	-
Total revenues	<u>65,595</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from District No. 2	<u>995,321</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,102,263</u>	<u>65,595</u>	<u>65,595</u>
EXPENDITURES			
General and Administrative			
Repay Developer Advance Interest	222,449	-	-
Capital Projects			
Engineering	3,395	-	-
Capital Outlay	810,824	-	65,595
Total expenditures	<u>1,036,668</u>	<u>-</u>	<u>65,595</u>
Total expenditures and transfers out requiring appropriation	<u>1,036,668</u>	<u>-</u>	<u>65,595</u>
ENDING FUND BALANCES	<u>\$ 65,595</u>	<u>\$ 65,595</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

Palisade Metropolitan District No.1 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the City and County of Broomfield District Court on August 16, 2007, 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 and County of Broomfield, Colorado (Broomfield). The District's service area is located in the City and County of Broomfield, 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. On September 12, 2006, Broomfield approved the District's Service Plan (the Original Service Plan). On December 2, 2014, Broomfield approved the First Amended and Restated Service Plan for the District (the Amended Service Plan), which is intended to modify, replace, restate, and supersede the Original Service Plan in its entirety.

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.

The District has a Required Mill Levy of 45 mills adjusted from January 1, 2002. As of December 31, 2021, the adjusted maximum mill levy for debt service is 49.928 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.

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.

**PALISADE METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – Continued

BURA – Broomfield Urban Renewal Authority

On October 9, 2007, the District entered into a Reimbursement Agreement by and among the Broomfield Urban Renewal Authority (BURA) and Palisade Metropolitan District No. 2 (District No. 2 and collectively with the District, the Districts) (Reimbursement Agreement) whereby BURA agreed to reimburse the Districts for eligible improvements in an amount of the lesser of the total certified costs, or \$15,809,807 (Reimbursement Obligation). Pursuant to the Reimbursement Agreement, the Districts are expected to issue bonds to finance the eligible improvements described therein and, to assist in supporting the repayment of such bonds, BURA agreed to transfer 50% of the 3.5% sales taxes imposed upon all transactions subject to sales tax within the Districts, 50% of the 3.5% use tax revenue produced by initial construction of Private Improvements within the Districts, and 50% of the Service Expansion Fee collected for residential uses developed and constructed within the Districts.

Additionally, BURA will deposit into a separate account and transfer to the Districts all property tax revenue paid to BURA as a result of the Districts' mill levies. The funds generated from the operating mill levy will be used by the Districts to pay for normal operating and maintenance, and the portion attributable to the debt service mill levy will be used for payment on the bonds. The debt service mill levy transfer will expire on the first to occur of the 25th anniversary of the Reimbursement Agreement or the defeasance in full of the bonds. The District's mill levies do not count against or otherwise reduce the Reimbursement Obligation. On April 19, 2011 the Districts entered into Amendment No. 1 to the Reimbursement Agreement (Amendment No. 1) to acknowledge issuance of a Promissory Note by District No. 2 to finance certain specified public improvements (Amendment Improvements) for the benefit of certain property within District No. 2 (Amendment Property). Pursuant to Amendment No. 1, BURA agreed to pledge to District No. 2 for repayment of the Promissory Note that portion of increment revenues BURA receives as a result of 7.242 mills levied by Broomfield associated with the Amendment Property, and that portion of the increment revenues BURA receives as a result of the mill levy imposed by the Saint Vrain School District on the Amendment Property (Amendment Revenues).

On December 2, 2014, the Districts and BURA entered into Amendment No. 2 to the Reimbursement Agreement (Amendment No. 2) to provide for additional Pledged Revenue to pay for Eligible Expenditures of those Public Improvements defined in Amendment No. 2, including certain property tax increment revenues BURA receives as a result of the following, but excluding any Amendment No. 1 Property Tax Revenue attributed to the Amendment Property, (i) the levy of 7.242 mills by Broomfield upon certain property, (ii) 100% of the levy of the St. Vrain School District on certain property within District No. 2, and (iii) 75% of the levy of the St. Vrain School District on certain property within District No. 1. Amendment No. 2 also increased the Maximum Net Reimbursement Obligation of BURA to the lesser of the total cost for the Public Improvements, as certified and approved in accordance with the Reimbursement Agreement, or \$23,633,446.

**PALISADE METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – Continued

On July 15, 2015, the Districts and BURA entered into a Corrected Amendment No. 3 to the Reimbursement Agreement (Amendment No. 3) in order to clarify certain definitions and authorized uses of the Pledged Revenues.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.15%.

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 in the General Fund budget.

County Treasurer's Fees

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

Transfer to Other Districts

Pursuant to an Amended and Restated Capital Pledge Agreement with District No. 2 (as further described in the following Debts and Leases section), the District is obligated to remit revenues resulting from the imposition by the District of the Mandatory Capital Levy (as defined in the Amended and Restated Capital Pledge Agreement), specific ownership taxes, and BURA revenue applicable to District No. 2 and to pay off District No. 2's General Obligation Limited Tax and Revenue Bonds, Series 2016 and Subordinate General Obligation Limited Tax and Revenue Bonds, Series 2019.

**PALISADE METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On September 1, 2016, the District and District No. 2 entered into a Capital Pledge Agreement (2016 Pledge Agreement), whereby the District pledged certain revenues to the payment of District No. 2's General Obligation Limited Tax and Revenue Bonds, Series 2016 (2016 Bonds) issued in the maximum principal amount of \$26,240,000. On October 1, 2019, the District and District No. 2 entered into an Amended and Restated Capital Pledge Agreement (Restated Pledge Agreement), which amended and restated the 2016 Pledge Agreement in its entirety, in connection with District No. 2's issuance of its Subordinate General Obligation Limited Tax and Revenue Bonds, Series 2019 (2019 Bonds), in the aggregate principal amount of \$23,558,000. The Restated Pledge Agreement obligates the District to pledge the District No. 1 Capital Revenue (as defined in the Restated Pledge Agreement) to the payment of the 2016 Bonds and 2019 Bonds. Further, for so long as the 2016 Bonds and 2019 Bonds are outstanding, the District covenants to impose the Mandatory Capital Levy (as defined in the Restated Pledge Agreement). The obligation of the District under the Restated Pledge Agreement constitutes a general obligation limited tax debt of the District in the principal amount of \$8,000,000, bearing interest at the rate of 7.00% per annum (due on each June 1 and December 1), maturing on December 15, 2049, and payable solely from the District No. 1 Capital Revenue; provided, however, the total payments made by the District to District No. 2 pursuant to the Restated Pledge Agreement will not exceed \$24,301,000 (Revenue Limitation). The payment obligations of the District under the Restated Pledge Agreement continue until the earlier of the date when the 2016 Bonds and 2019 Bonds are no longer outstanding or the date on which the District has made payments thereunder equal to the Revenue Limitation.

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.

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

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Palisade Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 17, 2021.


Secretary

RESOLUTION NO. 2021-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE PALISADE METROPOLITAN DISTRICT NO. 1 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022
BUDGET YEAR**

A. The Board of Directors of the Palisade Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 17, 2021.

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 Metropolitan District No. 1, City and County of Broomfield, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 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 2022 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 2022 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 17, 2021.

**PALISADE METROPOLITAN DISTRICT
NO. 1**

By:  _____
President

Attest:


By:  _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

On behalf of the Palisade Metropolitan District No. 1 (taxing entity)^A

the Board of Directors (governing body)^B

of the Palisade Metropolitan District No. 1 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,995,410 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 91,987 (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: 12/09/21 for budget/fiscal year 2022 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 61.023 mills, \$5,613.

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710 Signed: [Signature] Title: Accountant for the District

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution. ² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:


- | | | |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>Palisade MD No. 2 G.O. –Subordinate G.O. Limited Tax & Revenue Bonds, Series 2019 and 2021 Loan</u> |
| | Title: | <u>Amended and Restated Capital Pledge Agreement with Palisade MD No. 2</u> |
| | Date: | <u>2019 Bonds – 10/10/2019; 2021 Loan – 11/23/21</u> |
| | Principal Amount: | <u>2019 Bonds - \$23,558,000; 2021 Loan – \$ 19,647,000</u> |
| | Maturity Date: | <u>2019 Bonds – 12/15/2049; 2021 Loan – 12/01/2046</u> |
| | Levy: | <u>49.928</u> |
| | Revenue: | <u>\$4,593</u> |
| | | |
| 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 Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 17, 2021.


Secretary