

RESOLUTION NO. 2022-11-02

**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 2023**

- 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 10, 2022, 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 10, 2022.

**PALISADE METROPOLITAN DISTRICT
NO. 1**

By:  _____
President

Attest:

By: *Allison Rochester* _____
Secretary

EXHIBIT A

Budget

PALISADE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING December 31, 2023

**PALISADE METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (107,641)	\$ 60,751	\$ 43,723
REVENUES			
Property taxes	6,481	5,793	5,813
Specific ownership tax	20,745	18,293	19,917
Interest income	191	140	1,832
BURA - City	40,421	41,983	40,787
BURA - County	-	-	-
BURA - HHS	-	-	-
BURA - St. Vrain	225,597	233,363	226,714
BURA - District	340,630	354,441	396,571
Developer Advance	-	-	47,131
Intergovernmental Revenue	62,989	65,595	2,650
Total revenues	<u>697,054</u>	<u>719,608</u>	<u>741,415</u>
TRANSFERS IN			
	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>589,413</u>	<u>780,359</u>	<u>785,138</u>
EXPENDITURES			
General Fund	56,313	86,625	76,055
Debt Service Fund	81	69	71
Capital Projects Fund	128,584	65,595	2,650
Total expenditures	<u>184,978</u>	<u>152,289</u>	<u>78,776</u>
TRANSFERS OUT			
	<u>343,684</u>	<u>584,347</u>	<u>698,903</u>
Total expenditures and transfers out requiring appropriation	<u>528,662</u>	<u>736,636</u>	<u>777,679</u>
ENDING FUND BALANCES	<u>\$ 60,751</u>	<u>\$ 43,723</u>	<u>\$ 7,459</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential	\$ 5,505,200	\$ 5,885,160	\$ 5,720,530
Commercial	290	290	290
State assessed	59,772	83,220	96,920
Vacant land	30	30	30
Other	250,030	26,710	-
	5,815,322	5,995,410	5,817,770
TIF Increment	(5,710,387)	(5,903,423)	(5,735,227)
Certified Assessed Value	\$ 104,935	\$ 91,987	\$ 82,543

MILL LEVY

General	11.032	11.095	11.408
Debt Service	49.647	49.928	59.006
Total mill levy	60.679	61.023	70.414

PROPERTY TAXES

General	\$ 1,158	\$ 1,021	\$ 942
Debt Service	5,210	4,593	4,871
Levied property taxes	6,368	5,614	5,813
Adjustments to actual/rounding	-	-	-
Refunds and abatements	-	871	-
Budgeted property taxes	\$ 6,368	\$ 6,485	\$ 5,813

BUDGETED PROPERTY TAXES

General	\$ 1,158	\$ 1,179	\$ 942
Debt Service	5,210	5,306	4,871
Net General Fund TIF taxes	61,863	64,320	64,250
Net Debt Service TIF taxes	278,401	289,441	332,321
	\$ 346,632	\$ 360,246	\$ 402,384

No assurance provided. See summary of significant assumptions.

PALISADE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 47,656	\$ 58,260	\$ 41,301
REVENUES			
Property Taxes	1,178	1,200	942
Specific Ownership Tax	3,772	3,326	3,318
Interest Income	35	140	150
BURA - District	61,932	65,000	64,250
Developer Advance	-	-	47,131
Total revenues	<u>66,917</u>	<u>69,666</u>	<u>115,791</u>
Total funds available	<u>114,573</u>	<u>127,926</u>	<u>157,092</u>
EXPENDITURES			
General and administrative			
Accounting	34,754	30,000	40,250
Auditing	-	5,000	5,500
County Treasurer's Fee	18	15	14
Dues and Licenses	336	400	4,018
Insurance and Bonds	3,291	3,500	4,298
Legal Services	17,760	16,000	20,350
Office Supplies	-	1,000	-
Banking Fees	154	175	125
Election Expense	-	2,000	1,500
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>56,313</u>	<u>86,625</u>	<u>76,055</u>
TRANSFERS OUT			
Transfer to District 2	<u>-</u>	<u>-</u>	<u>76,000</u>
Total expenditures and transfers out requiring appropriation	<u>56,313</u>	<u>86,625</u>	<u>152,055</u>
ENDING FUND BALANCES	<u>\$ 58,260</u>	<u>\$ 41,301</u>	<u>\$ 5,037</u>
EMERGENCY RESERVE	\$ 2,100	\$ 2,100	\$ 3,500
AVAILABLE FOR OPERATIONS	56,160	39,201	1,537
TOTAL RESERVE	<u>\$ 58,260</u>	<u>\$ 41,301</u>	<u>\$ 5,037</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (220,892)	\$ 2,491	\$ 2,422
REVENUES			
Property Taxes	5,303	4,593	4,871
Specific Ownership Tax	16,973	14,967	16,599
Interest Income	156	-	1,682
BURA - City	40,421	41,983	40,787
BURA - St. Vrain	225,597	233,363	226,714
BURA - District	278,698	289,441	332,321
Total revenues	567,148	584,347	622,974
Total funds available	346,256	586,838	625,396
EXPENDITURES			
General and administrative			
County Treasurer's fee	81	69	71
Contingency	-	-	-
Total expenditures	81	69	71
TRANSFERS OUT			
Transfers to District No. 2	343,684	584,347	622,903
Total expenditures and transfers out requiring appropriation	343,765	584,416	622,974
ENDING FUND BALANCES	\$ 2,491	\$ 2,422	\$ 2,422

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 65,595	\$ -	\$ -
REVENUES			
Intergovernmental Revenue	62,989	65,595	-
Developer Advance	-	-	2,650
Total revenues	<u>62,989</u>	<u>65,595</u>	<u>2,650</u>
TRANSFERS IN			
Transfers from District No. 2	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>128,584</u>	<u>65,595</u>	<u>2,650</u>
EXPENDITURES			
General and Administrative			
Intergovernmental Expenditures	128,584	-	-
Capital Projects			
Engineering	-	-	1,150
Capital Outlay	-	65,595	1,500
Total expenditures	<u>128,584</u>	<u>65,595</u>	<u>2,650</u>
Total expenditures and transfers out requiring appropriation	<u>128,584</u>	<u>65,595</u>	<u>2,650</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1
2023 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, 2022, the adjusted maximum mill levy for debt service is 59.006 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
2023 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
2023 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 a Second 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 Second Amended and Restated Capital Pledge Agreement), specific ownership taxes, and BURA revenue applicable to the District and to pay off District No. 2's Series 2021 Loan, and Subordinate General Obligation Limited Tax and Revenue Bonds, Series 2019.

**PALISADE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On November 23, 2021 the District and District No. 2 entered into a Second Amended and Restated Capital Pledge Agreement (Restated Pledge Agreement). 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 2021 Loan and 2019 Bonds. Further, for so long as the 2021 Loan 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 2021 Loan 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, Allison Rochester, 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 2023, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 10, 2022.

Allison Rochester

Secretary

RESOLUTION NO. 2022-11-03

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2023
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 10, 2022.

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 2023 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 2023 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 2023 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 10, 2022.

**PALISADE METROPOLITAN DISTRICT
NO. 1**

By:  _____
President

Attest:

By: *Allison Rochester* _____
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

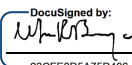
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,817,770 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ 82,543 (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: 11/30/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.408</u> mills	<u>\$ 942</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.408 mills	\$942
3. General Obligation Bonds and Interest ^J	_____ mills	_____
4. Contractual Obligations ^K	<u>59.006</u> mills	<u>\$ 4,871</u>
5. Capital Expenditures ^L	_____ mills	<u>\$</u>
6. Refunds/Abatements ^M	_____ mills	<u>\$</u>
7. Other ^N (specify): _____	_____ mills	<u>\$</u>
	_____ mills	<u>\$</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	70.414 mills	\$5,813

Contact person: (print) William Branyan Daytime phone: (303) 779-5710

Signed:  Title: Assistant Secretary

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: Palisade MD No. 2 G.O. –Subordinate G.O. Limited Tax & Revenue Bonds, Series 2019 and 2021 Loan
 Title: Amended and Restated Capital Pledge Agreement with Palisade MD No. 2
 Date: 2019 Bonds – 10/10/2019; 2021 Loan – 11/23/21
 Principal Amount: 2019 Bonds - \$23,558,000; 2021 Loan – \$ 19,647,000
 Maturity Date: 2019 Bonds – 12/15/2049; 2021 Loan – 12/01/2046
 Levy: 59.006
 Revenue: \$4,871
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, Allison Rochester, 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 2023, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 10, 2022.

Allison Rochester

Secretary