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**RESOLUTION NO. 2008-11-05**

**PALISADE METROPOLITAN DISTRICT NO. 2  
FACILITIES FEE RESOLUTION**

WHEREAS, Palisade Metropolitan District No. 2 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado located in the City and County of Broomfield, Colorado; and

WHEREAS, the District's boundaries are described in the legal description attached hereto as **Exhibit A**, which legal description may be amended from time to time, pursuant to the inclusion and/or exclusion of property into or from the District (the "Property"); and

WHEREAS, the District, under its Service Plan, is authorized to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator and mosquito control improvements and services (the "District Improvements"); and

WHEREAS, the District has determined it is in the best interests of its inhabitants and taxpayers to provide the District Improvements; and

WHEREAS, the Property will benefit from the District Improvements; and

WHEREAS, the District has determined that, to meet the costs of providing the District Improvements, it is necessary to establish and impose a Facilities Fee against the Property; and

WHEREAS, the Board finds that such a Facilities Fee is authorized by Section 32-1-1001(1)(j), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PALISADE METROPOLITAN DISTRICT NO. 2, AS FOLLOWS:

1. The Board of Directors hereby finds, determines and declares that it is in the best interests of the District, its inhabitants and taxpayers to exercise its power by imposing the Facilities Fee on the Property and to pledge the revenues received therefrom for payment of bonds to be issued or any other indebtedness of the District.

2. The District hereby imposes the Facilities Fee on a per square foot basis for commercial property ("Commercial Unit") at a rate of \$0.50 per square foot of each Commercial Unit constructed on the Property. A Commercial Unit is a commercial unit intended for use and occupancy for non-residential uses and consisting of one self-contained commercial unit, whether attached or detached, as reasonably determined by the District.

3. The Facilities Fee shall be due and payable for each Commercial Unit on or before the date of issuance of a building permit for such Commercial Unit and shall be paid directly to the District.

4. A written request may be made to the District for a deferral of payment of any Facilities Fee from the date of issuance of a building permit to an alternative date. Any request for deferral will be considered on a case by case basis by the District upon review of the circumstances and rationale behind the request. The District shall retain sole and absolute discretion in determining whether a deferral for payment will be granted. Approval by the District of a deferral for payment must be duly authorized in writing.

**5. The District does hereby determine that while any general obligation indebtedness of the District is outstanding to which revenues from the Facilities Fee are pledged, the District will not alter, defer or reduce the amount of the Facilities Fee, other than as described in paragraph 4 above.**

6. The Facilities Fee shall not be imposed on real property actually conveyed or dedicated to non-profit owners' associations, governmental entities or utility providers.

7. The Facilities Fee shall constitute a statutory and perpetual charge and lien upon the Property pursuant to Section 32-1-1001(1)(j)(I), C.R.S., from the date the same becomes due and payable until paid. The lien shall be perpetual in nature as defined by the laws of the State of Colorado on the Commercial Unit and shall run with the land and such lien may be foreclosed by the District in the same manner as provided by the laws of Colorado for the foreclosure of mechanics' liens. This Resolution shall be recorded in the real property records of the Clerk and Recorder of the City and County of Broomfield, Colorado.

8. Failure to make payment of the Facilities Fee due hereunder shall constitute a default in the payment of such Facilities Fee. Upon default, simple interest shall accrue on such total amount of Facilities Fee due at the rate of 12% per annum until paid. The District shall be entitled to institute such remedies and collection proceedings as may be authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting Commercial Unit owner shall pay all costs, including attorney fees, incurred by the District in connection with the foregoing. In foreclosing such lien, the District will enforce the lien only to the extent necessary to collect the unpaid Facilities Fee, accrued interest thereon, and costs of collection (including, but not limited to, reasonable attorney fees).

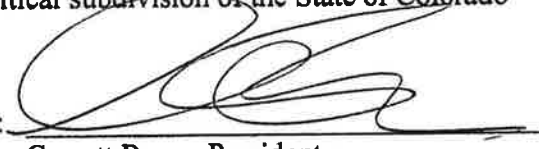
9. Judicial invalidation of any of the provisions of the Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances shall not affect the validity of the remainder of the Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

10. Any inquiries pertaining to the Facilities Fee may be directed to the Districts' Manager at: Palisade Metropolitan District No. 2, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, 303-987-0835.

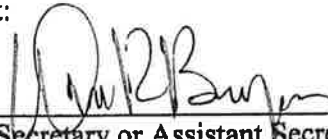
11. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED THIS 13<sup>th</sup> day of November, 2008.

PALISADE METROPOLITAN DISTRICT  
NO. 2, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By:   
Garrett Baum, President

Attest:

By:   
Secretary or Assistant Secretary



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**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE DISTRICT**

June 6, 2006

**Property Description  
Palisade Park Commercial Land**

A parcel of land lying in the Southwest Quarter of Section 34, Township 1 North, Range 68 West of the 6<sup>th</sup> Principal Meridian, City and County of Broomfield, State of Colorado, being more particularly described as follows:

COMMENCING at the Southwest corner of said Section 34 (a found 2 1/2" aluminum cap in a range box stamped "SBG LS 14823");  
WHENCE the West Quarter corner of said Section 34 (a found 3 1/4" aluminum cap in a range box stamped "LS 18485") bears N00°19'00"W (Basis of Bearing-assumed) a distance of 2659.23 feet;

THENCE N13°11'06"E a distance of 128.49 feet to the POINT OF BEGINNING;

THENCE N00°19'00"W along a line being 30.00 feet easterly of and parallel with the westerly line of the Southwest Quarter of said Section 34 a distance of 1267.97 feet;

THENCE N89°59'25"E a distance of 823.51 feet;

THENCE S86°51'46"E a distance of 81.75 feet;

THENCE S83°41'18"E a distance of 85.54 feet;

THENCE S78°02'35"E a distance of 306.22 feet;

THENCE S88°00'58"E a distance of 80.63 feet;

THENCE N87°45'54"E a distance of 244.87 feet;

THENCE N85°08'42"E a distance of 96.03 feet;

THENCE N79°44'55"E a distance of 50.04 feet;

THENCE N77°12'47"E a distance of 198.05 feet;

THENCE N82°24'38"E a distance of 60.04 feet;

THENCE N89°57'11"E a distance of 595.91 feet;

THENCE S00°02'49"E along the easterly line of the Southwest Quarter of said Section 34 a distance of 1299.15 feet;

THENCE S89°36'48"W along a line 75.00 feet northerly of and parallel with the southerly line of the Southwest Quarter of said Section 35 a distance of 2552.57 feet;

THENCE N45°15'53"W a distance of 70.43 feet to the POINT OF BEGINNING.

Containing 3.00 Acres (76.992 Acres), more or less.

Prepared by: *[Signature]*  
Date: 6/20/06  
Kenneth W. Harrison PLS 2494  
For and on behalf of  
Carter & Burgess  
707 17<sup>th</sup> Street, #2300  
Denver, CO 80202  
(303) 820-5280

