

**RESOLUTION NO. 2023-11-03**

**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 2024**

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 on or before October 15, 2023.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PALISADE 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 8, 2023.

**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, 2024**

**PALISADE METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 60,751	\$ (251,671)	\$ 18,574
REVENUES			
Property taxes	5,355	5,813	6,678
Specific ownership taxes	18,580	19,917	26,238
BURA-District	359,830	411,445	518,074
BURA-City	42,699	41,334	43,770
Bura - St Vrain	233,368	229,782	293,499
Interest income	122	2,800	784
Developer advance	-	-	40,000
Intergovernmental revenues	-	679,607	500,000
Total revenues	<u>659,954</u>	<u>1,390,698</u>	<u>1,429,043</u>
Total funds available	<u>720,705</u>	<u>1,139,027</u>	<u>1,447,617</u>
EXPENDITURES			
General Fund	80,739	118,646	146,000
Debt Service Fund	582,838	630,999	788,572
Capital Projects Fund	308,799	370,808	500,000
Total expenditures	<u>972,376</u>	<u>1,120,453</u>	<u>1,434,572</u>
Total expenditures and transfers out requiring appropriation	<u>972,376</u>	<u>1,120,453</u>	<u>1,434,572</u>
ENDING FUND BALANCES	<u>\$ (251,671)</u>	<u>\$ 18,574</u>	<u>\$ 13,044</u>
EMERGENCY RESERVE	\$ 2,100	\$ 2,500	\$ 3,100
AVAILABLE FOR OPERATIONS	45,218	6,264	134
TOTAL RESERVE	<u>\$ 47,318</u>	<u>\$ 8,764</u>	<u>\$ 3,234</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential - single family	\$ 5,885,160	\$ 5,720,530	\$ 6,924,150
Commercial	290	290	280
State assessed	83,220	96,920	81,480
Vacant land	30	30	30
	<u>5,995,410</u>	<u>5,817,770</u>	<u>7,005,940</u>
Adjustments (TIF)	(5,903,423)	(5,735,227)	(6,916,775)
Certified Assessed Value	<u>\$ 91,987</u>	<u>\$ 82,543</u>	<u>\$ 89,165</u>
<b>MILL LEVY</b>			
General	11.095	11.408	13.618
Debt Service	49.928	59.006	61.283
Total mill levy	<u>61.023</u>	<u>70.414</u>	<u>74.901</u>
<b>PROPERTY TAXES</b>			
General	\$ 1,021	\$ 942	\$ 1,214
Debt Service	4,593	4,871	5,464
Levied property taxes	5,614	5,813	6,678
Adjustments to actual/rounding	(259)	-	-
Budgeted property taxes	<u>\$ 5,355</u>	<u>\$ 5,813</u>	<u>\$ 6,678</u>
<b>ASSESSED VALUATION</b>			
TIF District Increment	\$ 5,903,423	\$ 5,735,227	\$ 6,916,775
Certified Assessed Value	<u>\$ 5,903,423</u>	<u>\$ 5,735,227</u>	<u>\$ 6,916,775</u>
<b>MILL LEVY</b>			
General	11.095	11.408	13.618
Debt Service	49.928	59.006	61.283
Total mill levy	<u>61.023</u>	<u>70.414</u>	<u>74.901</u>
<b>PROPERTY TAXES - BURA</b>			
General	\$ 65,498	\$ 65,427	\$ 94,193
Debt Service	294,746	338,413	423,881
Levied property taxes	360,244	403,840	518,074
Adjustments to actual/rounding	(414)	-	-
Budgeted property taxes	<u>\$ 359,830</u>	<u>\$ 403,840</u>	<u>\$ 518,074</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 974	\$ 942	\$ 1,214
Debt Service	4,381	4,871	5,464
General BURA	65,498	65,427	94,193
Debt Service BURA	294,746	338,413	423,881
	<u>\$ 365,599</u>	<u>\$ 409,653</u>	<u>\$ 524,752</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 58,260	\$ 47,318	\$ 8,764
REVENUES			
Property taxes	973	942	1,214
Specific ownership taxes	3,378	3,318	4,770
BURA-District	65,423	73,032	94,193
Interest income	23	2,800	293
Developer advance	-	-	40,000
Total revenues	<u>69,797</u>	<u>80,092</u>	<u>140,470</u>
TRANSFERS IN			
Total funds available	<u>128,057</u>	<u>127,410</u>	<u>149,234</u>
EXPENDITURES			
General and administrative			
Accounting	37,763	25,000	30,000
Auditing	4,700	5,500	6,000
County Treasurer's fee	17	15	18
Dues and membership	332	349	500
Insurance	3,737	2,845	5,000
Legal	31,339	27,500	30,000
Miscellaneous	386	-	428
Banking fees	102	144	150
Election	606	2,122	-
Operations and maintenance			
Repairs and maintenance	832	48	-
Engineering	925	-	-
Transfers to District No. 2	-	55,123	73,904
Total expenditures	<u>80,739</u>	<u>118,646</u>	<u>146,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>80,739</u>	<u>118,646</u>	<u>146,000</u>
ENDING FUND BALANCES	<u>\$ 47,318</u>	<u>\$ 8,764</u>	<u>\$ 3,234</u>
EMERGENCY RESERVE	\$ 2,100	\$ 2,500	\$ 3,100
AVAILABLE FOR OPERATIONS	45,218	6,264	134
TOTAL RESERVE	<u>\$ 47,318</u>	<u>\$ 8,764</u>	<u>\$ 3,234</u>

No assurance provided. See summary of significant assumptions.



**PALISADE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,491	\$ 9,810	\$ 9,810
REVENUES			
Property taxes	4,382	4,871	5,464
Specific ownership taxes	15,202	16,599	21,467
BURA-District	294,407	338,413	423,881
BURA-City	42,699	41,334	43,770
Bura - St Vrain	233,368	229,782	293,499
Interest income	99	-	491
Total revenues	<u>590,157</u>	<u>630,999</u>	<u>788,572</u>
Total funds available	<u>592,648</u>	<u>640,809</u>	<u>798,382</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	69	80	82
Intergovernmental expenditures	582,769	-	-
Transfers to District No. 2	-	630,919	788,490
Total expenditures	<u>582,838</u>	<u>630,999</u>	<u>788,572</u>
Total expenditures and transfers out requiring appropriation	<u>582,838</u>	<u>630,999</u>	<u>788,572</u>
ENDING FUND BALANCES	<u>\$ 9,810</u>	<u>\$ 9,810</u>	<u>\$ 9,810</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (308,799)	\$ -
REVENUES			
Intergovernmental revenues	-	679,607	500,000
Total revenues	<u>-</u>	<u>679,607</u>	<u>500,000</u>
Total funds available	<u>-</u>	<u>370,808</u>	<u>500,000</u>
EXPENDITURES			
General and Administrative			
Intergovernmental expenditures	308,799	370,808	500,000
Total expenditures	<u>308,799</u>	<u>370,808</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>308,799</u>	<u>370,808</u>	<u>500,000</u>
ENDING FUND BALANCES	<u>\$ (308,799)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PALISADE METROPOLITAN DISTRICT NO. 1  
2024 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.

Pursuant to the Restated Pledge Agreement (as discussed under the Debt and Leases section), the District is required to adjust its Mandatory Capital Levy (as defined in the Restated Pledge Agreement), for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 61.283 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 METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5% of the property taxes collected.

**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

**PALISADE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

(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.

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 5%.

**PALISADE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**EXPENDITURES**

**Administrative and Operating Expenditures**

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

**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.

**PALISADE METROPOLITAN DISTRICT NO. 1  
2024 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.

**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 2024, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 8, 2023.

*Allison Rochester*  
Secretary

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

**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 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024  
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 8, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Palisade 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 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Assessor of the City and County of Broomfield, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 8, 2023.

**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 Commissioners<sup>1</sup> of City and County of Broomfield, Colorado.

On behalf of the Palisade Metropolitan District No. 1

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

of the Palisade Metropolitan District No. 1 (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 assessed valuation of: \$ 7005940  
(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: \$ 89165  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 01/09/24 for budget/fiscal year 2024  
(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>13.618</u> mills	\$ <u>1214</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>13.618</b> mills	<b>\$ 1214</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>61.283</u> mills	\$ <u>5464</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 ]	<b>74.901</b> mills	<b>\$ 6678</b>

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: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: 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: 51.283  
 Revenue: 5464
  
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 2024, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 8, 2023.

*Allison Rochester*  
Secretary

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