

RESOLUTION NO. 2024-11-02

**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 2025**

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, 2024.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 6, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PALISADE 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 6, 2024.

**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, 2025

PALISADE METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (251,671)	\$ 23,103	\$ 12,308
REVENUES			
Property taxes	5,811	7,416	6,050
Specific ownership taxes	21,563	22,274	29,524
BURA-District	401,936	515,745	584,432
BURA-City	41,335	49,861	49,330
Bura - St Vrain	229,782	277,182	274,203
Interest Income	12,839	12,000	500
Intergovernmental revenues	308,799	418,166	500,000
Total revenues	1,022,065	1,302,644	1,444,039
Total funds available	770,394	1,325,747	1,456,347
EXPENDITURES			
General Fund	116,340	112,153	139,000
Debt Service Fund	630,951	783,121	812,752
Capital Projects Fund	-	418,166	500,000
Total expenditures	747,291	1,313,440	1,451,752
Total expenditures and transfers out requiring appropriation	747,291	1,313,440	1,451,752
ENDING FUND BALANCES	\$ 23,103	\$ 12,307	\$ 4,595
EMERGENCY RESERVE	\$ 2,500	\$ 3,400	\$ 4,000
AVAILABLE FOR OPERATIONS	10,793	8,908	595
TOTAL RESERVE	\$ 13,293	\$ 12,308	\$ 4,595

PALISADE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential - single family	\$ 5,720,530	\$ 6,924,150	\$ 6,924,150
Commercial	290	280	280
State assessed	96,920	81,480	83,910
Vacant land	30	30	30
	<u>5,817,770</u>	<u>7,005,940</u>	<u>7,008,370</u>
Adjustments (TIF)	(5,735,227)	(6,916,775)	(6,936,559)
Certified Assessed Value	<u>\$ 82,543</u>	<u>\$ 89,165</u>	<u>\$ 71,811</u>

MILL LEVY			
General	11.408	13.618	17.773
Debt Service	59.006	61.283	66.481
Total mill levy	<u>70.414</u>	<u>74.901</u>	<u>84.254</u>

PROPERTY TAXES			
General	\$ 942	\$ 1,214	\$ 1,276
Debt Service	4,871	5,464	4,774
	<u>5,813</u>	<u>6,678</u>	<u>6,050</u>
Levied property taxes			
Adjustments to actual/rounding	(259)	738	-
Budgeted property taxes	<u>\$ 5,554</u>	<u>\$ 7,416</u>	<u>\$ 6,050</u>

ASSESSED VALUATION			
TIF District Increment	\$ 5,735,227	\$ 6,916,775	\$ 6,936,559
Certified Assessed Value	<u>\$ 5,735,227</u>	<u>\$ 6,916,775</u>	<u>\$ 6,936,559</u>

MILL LEVY			
General	11.408	13.618	17.773
Debt Service	59.006	61.283	66.481
Total mill levy	<u>70.414</u>	<u>74.901</u>	<u>84.254</u>

PROPERTY TAXES - BURA			
General	\$ 65,427	\$ 94,193	\$ 123,283
Debt Service	338,413	423,881	461,149
	<u>403,840</u>	<u>518,074</u>	<u>584,432</u>
Levied property taxes			
Adjustments to actual/rounding	(1,904)	(2,329)	-
Budgeted property taxes	<u>\$ 401,936</u>	<u>\$ 515,745</u>	<u>\$ 584,432</u>

BUDGETED PROPERTY TAXES			
General	\$ 900	\$ 1,348	\$ 1,276
Debt Service	4,654	6,068	4,774
General BURA	65,119	93,769	123,283
Debt Service BURA	336,817	421,976	461,149
	<u>\$ 407,490</u>	<u>\$ 523,161</u>	<u>\$ 590,482</u>

No assurance provided. See summary of significant assumptions.

PALISADE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 47,318	\$ 13,293	\$ 12,308
REVENUES			
Property taxes	942	1,348	1,276
Specific ownership taxes	3,592	4,050	6,228
BURA-District	65,119	93,769	123,283
Interest Income	12,662	12,000	500
Total revenues	82,315	111,168	131,287
Total funds available	129,633	124,461	143,595
EXPENDITURES			
General and administrative			
Accounting	20,922	20,000	21,000
Auditing	5,200	5,700	6,000
County Treasurer's Fee	16	15	19
Dues and Membership	348	349	500
Insurance	2,845	5,322	6,000
Legal	29,253	27,500	28,000
Miscellaneous	-	-	211
Banking fees	92	-	-
Election	2,122	-	2,500
Website	-	48	2,000
Operations and maintenance			
Repairs and maintenance	48	-	-
Intergovernmental Expenditures - PMD2	55,494	53,219	72,770
Total expenditures	116,340	112,153	139,000
Total expenditures and transfers out requiring appropriation	116,340	112,153	139,000
ENDING FUND BALANCES	\$ 13,293	\$ 12,308	\$ 4,595
EMERGENCY RESERVE	\$ 2,500	\$ 3,400	\$ 4,000
AVAILABLE FOR OPERATIONS	10,793	8,908	595
TOTAL RESERVE	\$ 13,293	\$ 12,308	\$ 4,595

No assurance provided. See summary of significant assumptions.

PALISADE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 9,810	\$ 9,810	\$ -
REVENUES			
Property taxes	4,869	6,068	4,774
Specific ownership taxes	17,971	18,224	23,296
BURA-District	336,817	421,976	461,149
BURA-City	41,335	49,861	49,330
Bura - St Vrain	229,782	277,182	274,203
Interest Income	177	-	-
Total revenues	630,951	773,311	812,752
Total funds available	640,761	783,121	812,752
EXPENDITURES			
General and administrative			
County Treasurer's Fee	82	80	72
Intergovernmental Expenditures - PMD2	630,869	783,041	812,680
Total expenditures	630,951	783,121	812,752
Total expenditures and transfers out requiring appropriation	630,951	783,121	812,752
ENDING FUND BALANCES	\$ 9,810	\$ -	\$ -

PALISADE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (308,799)	\$ -	\$ -
REVENUES			
Intergovernmental revenues	308,799	418,166	500,000
Total revenues	308,799	418,166	500,000
Total funds available	-	418,166	500,000
EXPENDITURES			
General and Administrative			
Intergovernmental expenditures	-	418,166	500,000
Total expenditures	-	418,166	500,000
Total expenditures and transfers out requiring appropriation	-	418,166	500,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**PALISADE METROPOLITAN DISTRICT NO. 1
2025 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, 2024, the adjusted maximum mill levy for debt service is 66.481 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – Continued

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

Specific Ownership Taxes

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

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
2025 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
2025 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 Third 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 Third Amended and Restated Capital Pledge Agreement), specific ownership taxes, and BURAs revenue applicable to the District and to pay off District No. 2's Series 2021 Loan, and Subordinate Convertible Capital Appreciation General Obligation Limited Tax and Revenue Refunding Bonds, Series 2024B, and Second Subordinate General Obligation Limited Tax and Revenue Bonds, Series 2024C.

Debt and Leases

On November 1, 2024 the District and District No. 2 entered into a Third 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 2024 Bonds. Further, for so long as the 2021 Loan and 2024 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 2024 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

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 2025, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 6, 2024.

Allison Rochester

Secretary

RESOLUTION NO. 2024-11-03

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 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2025
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 6, 2024.

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

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

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

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Palisade 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 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 6, 2024.

**PALISADE METROPOLITAN DISTRICT
NO. 1**

By: 

President

Attest:

By: *Allison Rochester*

Secretary

EXHIBIT 1

Certification of Tax Levies

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 Sub Con. Cap. App. G.O. and Revenue Refunding Bonds, Series 2024B, Second Sub G.O. and Revenue Bonds, Series 2024C, and 2021 Loan |
| | Title: | Third Amended and Restated Capital Pledge Agreement with Palisade MD No. 2 |
| | Date: | 2024 Bonds – 11/21/2024; 2021 Loan – 11/23/21 |
| | Principal Amount: | 2024B Bonds - \$32,691,197.35 (\$36,758,000 at end of Acc. period); 2024C Bonds - \$10,310,000; 2021 Loan – \$ 19,647,000 |
| | Maturity Date: | 2024B Bonds - 12/15/2054; 2024C Bonds - 12/15/37; 2021 Loan – 12/01/2046 |
| | Levy: | 66.481 |
| | Revenue: | \$ 4,774 |
| | | |
| 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 2025, duly adopted at a meeting of the Board of Directors of the Palisade Metropolitan District No. 1 held on November 6, 2024.

Allison Rochester

Secretary