

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Parkdale Metropolitan District No. 1 (the “**Board**”), Town of Erie, Boulder County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 5740 Olde Wadsworth Blvd, Arvada, Colorado on November 15, 2023, at the hour of 11:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS
AND**

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS

The Boards of Directors (collectively the "Boards") of the PARKDALE METROPOLITAN DISTRICT NOS. 1-3 (collectively the "Districts"), will hold a public hearing at 5740 Olde Wadsworth Blvd., Arvada, Colorado and via teleconference on November 15, 2023, at 11:00 a.m., to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/84770311340?pwd=MlI1BMFhRkU2UzBoZHFcdTlreGdYUT09
Meeting ID: 847 7031 1340
Passcode: 870672
Call-in Number: +1-720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://parkdalemetrodistrict.com/> or by calling (303) 858-1800.
BY ORDER OF THE BOARDS OF DIRECTORS:

PARKDALE METROPOLITAN DISTRICT NOS. 1-3, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Colorado Hometown Weekly November 8, 2023-2015227

Prairie Mountain Media, LLC

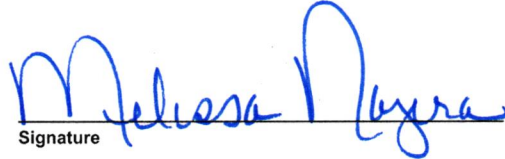
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

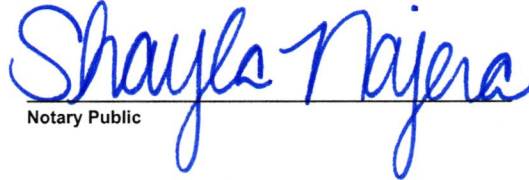
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Colorado Hometown*.
2. The *Colorado Hometown* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Colorado Hometown* in Boulder County on the following date(s):

Nov 8, 2023


Signature

Subscribed and sworn to me before me this 8th day of November 2023.


Notary Public

(SEAL)

**SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025**

Account: 1051175
Ad Number: 2015227
Fee: \$34.80

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 15.591 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Boulder County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 15, 2023.

DISTRICT:

**PARKDALE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado


By: 
Christian Janke (Jan 8, 2024 11:19 MST)
Officer of the District

Attest:

By: 
Corey Elliott (Jan 8, 2024 12:16 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF BOULDER
PARKDALE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 5740 Olde Wadsworth Blvd, Arvada, Colorado and via teleconference on Wednesday, November 15, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8 day of January, 2024.

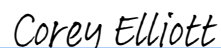

Corey Elliott (Jan 8, 2024 12:16 MST)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PARKDALE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/25/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | 16,217 | 588,191 | 1,039,339 |
| Specific ownership taxes | 725 | 44,046 | 41,574 |
| Interest income | 69 | - | - |
| Other revenue | - | - | 5,087 |
| Total revenues | <u>17,011</u> | <u>632,237</u> | <u>1,086,000</u> |
| Total funds available | <u>17,011</u> | <u>632,237</u> | <u>1,086,000</u> |
| EXPENDITURES | | | |
| General Fund | 3,924 | 145,919 | 252,000 |
| Debt Service Fund | 13,087 | 486,318 | 834,000 |
| Total expenditures | <u>17,011</u> | <u>632,237</u> | <u>1,086,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>17,011</u> | <u>632,237</u> | <u>1,086,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

1/25/24

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2022 | 2023 | 2024 |

ASSESSED VALUATION

| | | | |
|-----------------------------|------------|---------------|---------------|
| Residential - single family | \$ 139,660 | \$ 49,977 | \$ - |
| Commercial | - | - | 105 |
| Agricultural | 83,955 | 6,442 | - |
| State assessed | 492 | 56,992 | 29,149 |
| Vacant land | - | 15,117,689 | 15,354,238 |
| Certified Assessed Value | \$ 224,107 | \$ 15,231,100 | \$ 15,383,492 |

MILL LEVY

| | | | |
|-----------------|--------|--------|--------|
| General | 16.699 | 15.007 | 15.591 |
| Debt Service | 55.664 | 50.025 | 51.971 |
| Total mill levy | 72.363 | 65.032 | 67.562 |

PROPERTY TAXES

| | | | |
|-------------------------|-----------|------------|--------------|
| General | \$ 3,742 | \$ 228,573 | \$ 239,844 |
| Debt Service | 12,475 | 761,936 | 799,495 |
| Levied property taxes | 16,217 | 990,509 | 1,039,339 |
| Refunds and abatements | - | (402,318) | - |
| Budgeted property taxes | \$ 16,217 | \$ 588,191 | \$ 1,039,339 |

BUDGETED PROPERTY TAXES

| | | | |
|---------------------|------------------|-------------------|---------------------|
| General | \$ 3,741 | \$ 135,753 | \$ 239,844 |
| Debt Service | 12,476 | 452,438 | 799,495 |
| | \$ 16,217 | \$ 588,191 | \$ 1,039,339 |

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

1/25/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | 3,741 | 135,753 | 239,844 |
| Specific ownership taxes | 167 | 10,166 | 9,594 |
| Interest income | 16 | - | - |
| Other revenue | - | - | 2,562 |
| Total revenues | <u>3,924</u> | <u>145,919</u> | <u>252,000</u> |
| Total funds available | <u>3,924</u> | <u>145,919</u> | <u>252,000</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fees | 56 | 2,461 | 3,598 |
| Transfers to Parkdale Community Authority | 3,868 | 143,458 | 245,840 |
| Contingency | - | - | 2,562 |
| Total expenditures | <u>3,924</u> | <u>145,919</u> | <u>252,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>3,924</u> | <u>145,919</u> | <u>252,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

1/25/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | 12,476 | 452,438 | 799,495 |
| Specific ownership taxes | 558 | 33,880 | 31,980 |
| Interest income | 53 | - | - |
| Other revenue | - | - | 2,525 |
| Total revenues | <u>13,087</u> | <u>486,318</u> | <u>834,000</u> |
| Total funds available | <u>13,087</u> | <u>486,318</u> | <u>834,000</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fees | 188 | 8,201 | 11,992 |
| Transfers to Parkdale Community Authority | 12,899 | 478,117 | 819,483 |
| Contingency | - | - | 2,525 |
| Total expenditures | <u>13,087</u> | <u>486,318</u> | <u>834,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>13,087</u> | <u>486,318</u> | <u>834,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

PARKDALE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Boulder County on May 11, 2018 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 Town of Erie on October 24, 2017. The District's service area is located entirely within the Town of Erie, in Boulder County, Colorado.

The District was established, in conjunction with Parkdale Metropolitan District Nos. 2 and 3 (along with the District, the "Districts"), to plan for, design, acquire, construct, install, and finance certain public improvements.

Pursuant to the Amended and Restated Service Plan, the Districts are permitted to issue bond indebtedness in an aggregate principal amount not to exceed \$100,000,000. In the future, the Districts may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the Districts' service area; however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

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, sale 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's Amended and Restated Service Plan allows for a maximum operating mill levy of 15.000 mills, to be adjusted for changes in the method of calculating assessed valuation that occur after January 1, 2017.

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

Revenues (continued)

Property Taxes (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 4% of the property taxes collected.

Expenditures

County Treasurer's Fees

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

Transfer to Parkdale Community Authority

The District will transfer net tax revenues generated from its operation mill levy to Parkdale Community Authority to help pay for administrative expenditures. The District will also transfer net tax revenues from its debt service mill levy to Parkdale Community Authority to help pay for payments of Limited Tax Supported Revenue Bonds issued by the Authority.

Debt and Leases

The District has no debt or operating or capital leases.

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

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Parkdale Community Authority, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

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