

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

The Board of Directors of Parkdale Community Authority (the “**Board**”), Town of Erie, Boulder County, Colorado (the “**Authority**”), held a regular meeting, via teleconference on October 19, 2022, at the hour of 11:00 A.M. . Subsequently the Board held a special meeting, via teleconference, on November 16, 2022 at the hour of 11:00 AM.

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.

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NOTICE AS TO PROPOSED 2023 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the PARKDALE COMMUNITY AUTHORITY (the "Authority"), will hold a meeting at via teleconference on October 19, 2022 at 11:00 AM, for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

Link: <https://us06web.zoom.us/j/82467509346?pwd=TjNFSHowMVEzTzdXREpVkkzOXZaQT09>
Meeting ID: 824 6750 9346
Passcode: 463041
Call-In Number: 1-720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the Authority. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Englewood, CO 80111, where the same are open for public inspection. Any interested elector of the Authority may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

PARKDALE COMMUNITY AUTHORITY

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

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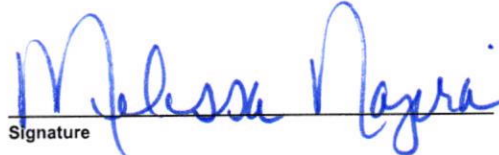
PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

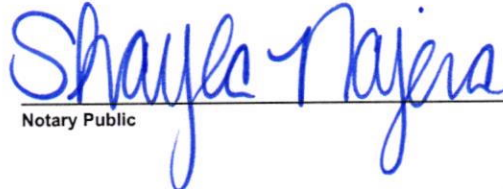
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

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):

Oct 12, 2022


Signature

Subscribed and sworn to me before me this
12th day of October 2022


Notary Public

(SEAL)

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

Account: 1051175
Ad Number: 1925877
Fee: \$36.83

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 2023. 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 2023 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 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 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 2023 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 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 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.

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ADOPTED THIS NOVEMBER 16, 2022.

DISTRICT:

PARKDALE COMMUNITY AUTHORITY

By: 
Christian Janke (Nov 17, 2022 11:26 MST)

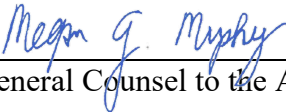
Officer of the Authority

Attest:

By: 
Corey Elliott (Nov 21, 2022 12:16 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the Authority

STATE OF COLORADO
COUNTY OF BOULDER
PARKDALE COMMUNITY AUTHORITY

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 an Authority meeting held via teleconference on Wednesday, November 16, 2022, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21 day of November _____, 2022.


Corey Elliott (Nov 21, 2022 12:16 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PARKDALE COMMUNITY AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**PARKDALE COMMUNITY AUTHORITY
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Year Ending December 31,**

1/20/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 21,986,170	\$ 5,137,037	\$ 2,427,621
REVENUES			
Interest income	5,962	20,034	105,000
Developer advance	15,825,104	1,931,217	16,600,000
Intergovernmental revenues	17,705	16,661	1,016,835
Bond issuance - Series 2023A	-	-	13,985,780
Bond issuance - Series 2023B	-	-	4,820,000
Total revenues	<u>15,848,771</u>	<u>1,967,912</u>	<u>36,527,615</u>
TRANSFERS IN	<u>-</u>	<u>12</u>	<u>1,398,000</u>
Total funds available	<u>37,834,941</u>	<u>7,104,961</u>	<u>40,353,236</u>
EXPENDITURES			
General Fund	90,232	94,204	120,000
Debt Service Fund	1,075,725	1,075,725	1,075,725
Capital Projects Fund	31,531,947	3,507,399	34,067,780
Total expenditures	<u>32,697,904</u>	<u>4,677,328</u>	<u>35,263,505</u>
TRANSFERS OUT	<u>-</u>	<u>12</u>	<u>1,398,000</u>
Total expenditures and transfers out requiring appropriation	<u>32,697,904</u>	<u>4,677,340</u>	<u>36,661,505</u>
ENDING FUND BALANCES	<u>\$ 5,137,037</u>	<u>\$ 2,427,621</u>	<u>\$ 3,691,731</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 7,100
Series 2020A Capitalized Interest Fund	1,804,169	739,437	-
Series 2020A Surplus Fund	1,665,878	1,687,711	2,177,407
Series 2023A Surplus Fund	-	-	1,398,000
TOTAL RESERVE	<u>\$ 3,470,247</u>	<u>\$ 2,427,348</u>	<u>\$ 3,582,507</u>

**PARKDALE COMMUNITY AUTHORITY
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Year Ending December 31,**

1/20/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (29,882)	\$ (30,170)	\$ 473
REVENUES			
Developer advance	85,000	121,000	-
Transfers from Parkdale MD No. 1	3,829	3,844	234,287
Transfers from Parkdale MD No. 2	1,115	3	1,457
Transfers from Parkdale MD No. 3	-	-	107
Total revenues	89,944	124,847	235,851
Total funds available	60,062	94,677	236,324
EXPENDITURES			
General and administrative			
Accounting	32,415	27,000	32,000
Auditing	5,400	6,000	7,000
Dues and licenses	1,918	1,014	2,000
Insurance and bonds	11,942	11,190	13,000
Legal services	38,257	45,000	50,000
Miscellaneous	300	1,000	1,500
Legal - election expense	-	3,000	5,000
Contingency	-	-	9,500
Total expenditures	90,232	94,204	120,000
Total expenditures and transfers out requiring appropriation	90,232	94,204	120,000
ENDING FUND BALANCE	\$ (30,170)	\$ 473	\$ 116,324
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 7,100
TOTAL RESERVE	\$ 200	\$ 200	\$ 7,100

**PARKDALE COMMUNITY AUTHORITY
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Year Ending December 31,**

1/20/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 4,531,703	\$ 3,470,047	\$ 2,427,148
REVENUES			
Interest income	1,308	20,000	45,000
Transfers from Parkdale MD No. 1	12,761	12,814	780,984
Total revenues	<u>14,069</u>	<u>32,814</u>	<u>825,984</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>12</u>	<u>1,398,000</u>
Total funds available	<u>4,545,772</u>	<u>3,502,873</u>	<u>4,651,132</u>
EXPENDITURES			
General and administrative			
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest - Series 2020A	1,068,725	1,068,725	1,068,725
Total expenditures	<u>1,075,725</u>	<u>1,075,725</u>	<u>1,075,725</u>
Total expenditures and transfers out requiring appropriation	<u>1,075,725</u>	<u>1,075,725</u>	<u>1,075,725</u>
ENDING FUND BALANCE	<u>\$ 3,470,047</u>	<u>\$ 2,427,148</u>	<u>\$ 3,575,407</u>
Series 2020A Capitalized Interest Fund	\$ 1,804,169	\$ 739,437	\$ -
Series 2020A Surplus Fund	1,665,878	1,687,711	2,177,407
Series 2023A Surplus Fund	-	-	1,398,000
TOTAL RESERVE	<u>\$ 3,470,047</u>	<u>\$ 2,427,148</u>	<u>\$ 3,575,407</u>

**PARKDALE COMMUNITY AUTHORITY
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Year Ending December 31,**

1/20/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 17,484,349	\$ 1,697,160	\$ -
REVENUES			
Interest income	4,654	34	60,000
Developer advance	15,740,104	1,810,217	16,600,000
Bond issuance - Series 2023A	-	-	13,985,780
Bond issuance - Series 2023B	-	-	4,820,000
Total revenues	15,744,758	1,810,251	35,465,780
Total funds available	33,229,107	3,507,411	35,465,780
EXPENDITURES			
General and Administrative			
Accounting	7,768	2,000	7,000
Bond issue costs	-	-	724,316
Contingency	-	-	2,060
Easement	10,000	-	-
Engineering	7,925	5,000	7,000
Legal services	19,195	6,000	7,000
Capital Projects			
Repay Developer advance	15,746,955	1,697,181	16,720,404
Public improvements	15,740,104	1,797,218	16,600,000
Total expenditures	31,531,947	3,507,399	34,067,780
TRANSFERS OUT			
Transfers to other fund	-	12	1,398,000
Total expenditures and transfers out requiring appropriation	31,531,947	3,507,411	35,465,780
ENDING FUND BALANCE	\$ 1,697,160	\$ -	\$ -

**PARKDALE COMMUNITY AUTHORITY
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Parkdale Metropolitan District No. 1 (“District No. 1”), Parkdale Metropolitan District No. 2 (“District No. 2”) and Parkdale Metropolitan District No. 3 (“District No. 3” and, together with District No. 1 and District No. 2, the “Districts”), pursuant to the Colorado Constitution Article XIV, Sections 18(2)(a) and (b) and Sections 29-1-203 and 29-1-203.5, C.R.S. (the “Act”), have entered into that Agreement Establishing the Parkdale Community Authority (The Authority) dated as of February 20, 2020 (as further amended or supplemented from time to time, the “Establishment Agreement”), establishing the Authority to provide the “Services” (as defined in the Establishment Agreement, generally comprised of the street improvements, traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements, and irrigation system improvements contemplated by the Service Plan for the Districts, including the “Public Improvements”) and, in connection therewith, to incur financial obligations on behalf of the Districts.

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

The Authority 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 Authority 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

Transfers from Other Districts

The Authority anticipates the collection of taxes by the Districts, which will be transferred to the Authority to fund operating costs of the Authority. The Districts are obligated by the Operating Pledge Agreement to levy the Required Mill Levy which is defined as a maximum operating mill levy of 15.000 mills for each District, to be adjusted for changes in the method of calculating assessed valuation that occur after January 1, 2017. District No. 1 is also obligated by a certain Capital Pledge Agreement to levy the Required Mill Levy to pay principal and accrued interest on bonds issued by the Authority, as discussed further under Debt and Leases below. Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%. Accordingly, the Districts’ maximum operating mill levies have been adjusted for each District.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 1.5%.

**PARKDALE COMMUNITY AUTHORITY
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Bond Issuance

The Authority anticipates issuing bonds in 2023. The amounts reflected in the Capital Projects Fund came from a preliminary financing plan and term sheet, and are subject to change.

Expenditures

General and Administrative

General and administrative expenditures have been provided based on estimates of the Authority's Board of Directors and consultants and include the estimated costs of services necessary to maintain the Authority's administrative viability such as legal, accounting, insurance and other administrative expenses.

Debt and Leases

The Authority issued Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020A (the Senior Bonds) and Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020B (the Subordinate Bonds, and together with the Senior Bonds, the Bonds). The Authority issued the Bonds on August 5, 2020, in the par amounts of \$20,710,000 for the Senior Bonds and \$4,848,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used to finance public improvements related to the Development and to pay the costs of issuing the Bonds. A portion of the proceeds of the Senior Bonds were used to: (i) partially fund the Senior Surplus Fund, and; (ii) fund capitalized interest on the Senior Bonds.

Pursuant to Senior and Subordinate Pledge Agreements between the Authority, Parkdale Metropolitan District No. 1 (District No. 1) and the Trustee, the Authority covenants and agrees to require District No. 1, and District No. 1 covenants and agrees, to levy the Senior Required Mill Levy and Subordinate Required Mill Levy upon all taxable property of District No. 1 in accordance with the Senior Pledge Agreement and Subordinate Pledge Agreement, respectively.

The Senior Bonds were issued as two term bonds with the first bearing interest at 5.000% per annum and maturing on December 1, 2040, and the second bearing interest at 5.250% and maturing on December 1, 2050. Interest on the Senior Bonds is payable semiannually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date at the rate borne by the Senior Bond. In the event that any amount of principal or interest on the Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available on December 1, 2060, the Senior Bonds shall be deemed discharged.

**PARKDALE COMMUNITY AUTHORITY
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Senior Bonds are subject to redemption prior to maturity, at the option of the Authority, on September 1, 2025, and on any date thereafter, upon payment of par, accrued interest and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2025, to August 31, 2026	3.00%
September 1, 2026, to August 31, 2027	2.00
September 1, 2027, to August 31, 2028	1.00
September 1, 2028, and thereafter	0.00

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which means: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; and (c) any other legally available moneys which the Authority determines, in its absolute discretion, to transfer to credit to the Senior Bond Fund.

“Senior Property Tax Revenues” means all moneys derived from imposition by District No. 1 of the Senior Required Mill Levy. Senior Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County and do not include specific ownership tax revenues.

“Senior Specific Ownership Tax Revenues” means the specific ownership taxes remitted to District No. 1 as a result of imposition by District No. 1 of the Senior Required Mill Levy.

The Senior Pledge Agreement requires that District No. 1 impose a Senior Required Mill Levy on all taxable property of District No. 1 each year in an amount sufficient to generate Senior Property Tax Revenues equal to the Annual Financing Costs, but (i) not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2017), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 50 mills (subject to adjustment), or such lesser mill levy which, if imposed by District No. 1 for collection in the succeeding calendar year, would generate Senior Property Tax Revenues sufficient to pay the principal of, premium if any, and interest on the Senior Bonds and any Additional Senior Obligations as they come due, to replenish any reserve fund securing Additional Senior Obligations, and to fully fund the Surplus Fund up to the Maximum Surplus Amount.

The Senior Bonds are additionally secured by capitalized interest which was funded from proceeds of the Senior Bonds in the amount of \$3,206,175 and by amounts, if any, in the Surplus Fund.

Except for an initial deposit of \$1,668,000 from proceeds of the Senior Bonds, the Surplus Fund will be funded solely from Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year up to the Maximum Surplus Amount of \$4,142,000. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Senior Bonds shall be applied to the payment of the Senior Bonds. The availability of such amount is to be taken into account in calculating the Senior Required Mill Levy.

Any amount on deposit in the Surplus Fund not applied to payment of the Senior Bonds on their final maturity date shall be released to the Authority for application to any lawful purpose (which may include, but is not limited to, deposit to any fund for payment of Parity Bonds or Subordinate Obligations).

**PARKDALE COMMUNITY AUTHORITY
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Subordinate Bonds bear interest at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050.

The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2060, the Subordinate Bonds shall be deemed discharged.

The Subordinate Bonds are subject to redemption prior to maturity, at the option of the Authority, on September 1, 2025, and on any date thereafter, upon payment of par, accrued interest and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2025, to August 31, 2026	3.00%
September 1, 2026, to August 31, 2027	2.00
September 1, 2027, to August 31, 2028	1.00
September 1, 2028, and thereafter	0.00

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which means: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys which the Authority determines, in its absolute discretion, to credit to the Subordinate Bond Fund. "Subordinate Property Tax Revenues" means all moneys derived from imposition by District No. 1 of the Subordinate Required Mill Levy and excludes Subordinate Specific Ownership Tax Revenues. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

"Subordinate Specific Ownership Tax Revenues" means the specific ownership taxes remitted to District No. 1 as a result of imposition by District No. 1 of the Subordinate Required Mill Levy.

The Subordinate Pledge Agreement requires that District No. 1 impose a Subordinate Required Mill Levy on all taxable property of District No. 1 each year in the amount of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2017) less the Senior Obligation Mill Levy, or such lesser amount determined by the Authority which generates Subordinate Property Tax Revenues sufficient to pay the Subordinate Bonds and any other Additional Subordinate Obligations in full in the year of collection. Senior Obligation Mill Levy is the ad valorem property tax levy required to be imposed by District No. 1 for the payment of Senior Obligations.

The Authority anticipates a bond issuance in 2023.

**PARKDALE COMMUNITY AUTHORITY
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Developer Advances

The District has outstanding Developer advances. The anticipated Developer advances are as follows:

	Balance at			Balance at			Balance at
	December 31,			December 31,			December 31,
	2021	Additions	Retirements	2022*	Additions	Retirements	2023*
Developer Advances:							
Operations	\$ 192,500	\$ 121,000	\$ -	\$ 313,500	\$ -	\$ -	\$ 313,500
Capital	-	1,810,217	1,696,856	113,361	16,600,000	16,713,361	-
Accrued Interest on							
Developer Advances:							
Operations	12,288	16,445	-	28,733	20,378	-	49,111
Capital	-	3,684	325	3,359	3,684	7,043	-
Total	\$ 204,788	\$ 1,951,346	\$ 1,697,181	\$ 458,953	\$ 16,624,062	\$ 16,720,404	\$ 362,611
	*Estimates						

Reserves

Emergency Reserve

The Authority 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.

**PARKDALE COMMUNITY AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$20,710,000
Limited Tax Supported (District No. 1)
Series 2020A
Dated August 5, 2020
Interest Rate of 5.00-5.25%
Payable June 1 and December 1**

Year Ending December 31,	Principal	Interest	Total
2023	\$ -	\$ 1,068,725	\$ 1,068,725
2024	-	1,068,725	1,068,725
2025	-	1,068,725	1,068,725
2026	220,000	1,068,725	1,288,725
2027	280,000	1,057,725	1,337,725
2028	320,000	1,043,725	1,363,725
2029	340,000	1,027,725	1,367,725
2030	385,000	1,010,725	1,395,725
2031	400,000	991,475	1,391,475
2032	450,000	971,475	1,421,475
2033	470,000	948,975	1,418,975
2034	525,000	925,475	1,450,475
2035	550,000	899,225	1,449,225
2036	605,000	871,725	1,476,725
2037	640,000	841,475	1,481,475
2038	700,000	809,475	1,509,475
2039	735,000	774,475	1,509,475
2040	800,000	737,725	1,537,725
2041	840,000	697,725	1,537,725
2042	915,000	653,625	1,568,625
2043	965,000	605,588	1,570,588
2044	1,045,000	554,925	1,599,925
2045	1,100,000	500,063	1,600,063
2046	1,190,000	442,313	1,632,313
2047	1,255,000	379,838	1,634,838
2048	1,355,000	313,950	1,668,950
2049	1,425,000	242,813	1,667,813
2050	3,200,000	168,000	3,368,000
	\$ 20,710,000	\$ 21,745,140	\$ 42,455,140

No assurance provided. See summary of significant assumptions.