

**RESOLUTION  
ADOPTING BUDGET AND APPROPRIATING FUNDS  
FOR THE CALENDAR YEAR 2024**

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The Board of Directors of the Parkdale Community Authority (the “**Board**”), Town of Erie, Boulder County, Colorado (the “**Authority**”) 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.

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

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET**  
The Board of Directors (the "Board") of the PARKDALE COMMUNITY AUTHORITY (the "Authority"), will hold a public hearing at 5740 Olde Wadsworth Blvd. Arvada, CO and via teleconference on November 15, 2023, at 11:00 a.m., to consider adoption of the Authority's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/84770311340?pwd=Ml1BMFhoRUk2UzBoZHFcdTireGdYUT09 Meeting ID: 847 7031 1340  
Passcode: 870672  
Call-in Number: +1-720-707-2699

The Proposed Budget and Amended Budget 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 Authority may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at https://parkdalemetrodistrict.com/ or by calling (303) 858-1800.  
BY ORDER OF THE BOARD OF DIRECTORS:  
PARKDALE COMMUNITY AUTHORITY, a quasi-municipal corporation and political subdivision of the State of Colorado

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

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**Prairie Mountain Media, LLC**

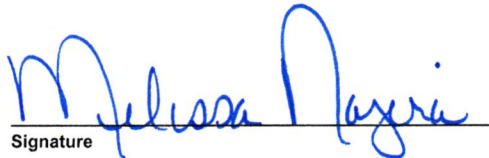
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**County of Boulder  
State of Colorado**

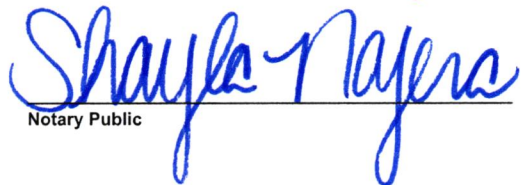
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

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  
8<sup>th</sup> day of November 2023.

  
\_\_\_\_\_  
Notary Public

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

(SEAL)

Account: 1051175  
Ad Number: 2015228  
Fee: \$31.90

NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has authorized 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 Authority 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. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.


Section 3. 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 4. Budget Certification. The budget shall be certified by a member of the Authority, or a person appointed by the Authority, and made a part of the public records of the Authority.

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ADOPTED NOVEMBER 15, 2023.

**AUTHORITY:**  
**PARKDALE COMMUNITY AUTHORITY,**  
a contractual authority and political subdivision  
of the State of Colorado


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

Attest:

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

APPROVED AS TO FORM:

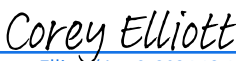
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
Keith B. Tompkins  
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 a 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 Authority.

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 COMMUNITY AUTHORITY**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**PARKDALE COMMUNITY AUTHORITY  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,137,037	\$ 2,400,267	\$ 2,006,160
<b>REVENUES</b>			
Transfers from Parkdale MD No. 1	16,767	621,575	1,065,323
Transfers from Parkdale MD No. 2	3	1,464	1,626
Transfers from Parkdale MD No. 3	-	107	4
Operations Fees	-	16,206	142,350
Transfer Fees	-	44,400	150,600
Interest income	46,493	100,010	398,500
Developer advance	1,863,718	19,548,257	46,187,000
Bond issuance - Series 2024A (MD No. 2)	-	-	12,390,247
Bond issuance - Series 2024B (MD No. 2)	-	-	4,011,000
Bond issuance - Series 2024C (MD No. 2)	-	-	500,000
Bond issuance - Series 2024C (MD No. 1)	-	-	35,687,000
Total revenues	<u>1,926,981</u>	<u>20,332,019</u>	<u>100,533,650</u>
TRANSFERS IN	<u>12</u>	<u>27,464</u>	<u>1,239,000</u>
Total funds available	<u>7,064,030</u>	<u>22,759,750</u>	<u>103,778,810</u>
<b>EXPENDITURES</b>			
General Fund	84,318	133,662	135,000
Operations Fee Fund	-	15,000	296,000
Debt Service Fund	1,075,725	1,075,725	1,075,725
Capital Projects Fund	3,503,708	19,501,739	93,916,585
Total expenditures	<u>4,663,751</u>	<u>20,726,126</u>	<u>95,423,310</u>
TRANSFERS OUT	<u>12</u>	<u>27,464</u>	<u>1,239,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,663,763</u>	<u>20,753,590</u>	<u>96,662,310</u>
ENDING FUND BALANCES	<u>\$ 2,400,267</u>	<u>\$ 2,006,160</u>	<u>\$ 7,116,500</u>
EMERGENCY RESERVE	\$ 200	\$ 4,400	\$ 7,500
SERIES 2020A (MD No. 1) SURPLUS FUND	2,453,693	1,956,085	1,821,843
SERIES 2024A (MD No. 2) SURPLUS FUND	-	-	1,239,000
TOTAL RESERVE	<u>\$ 2,453,893</u>	<u>\$ 1,960,485</u>	<u>\$ 3,068,343</u>



**PARKDALE COMMUNITY AUTHORITY  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (30,170)	\$ (50,044)	\$ 4,459
<b>REVENUES</b>			
Transfers from Parkdale MD No. 1	3,868	143,458	245,840
Transfers from Parkdale MD No. 2	3	1,464	1,626
Transfers from Parkdale MD No. 3	-	107	4
Developer advance	60,573	70,600	-
Total revenues	64,444	215,629	247,470
Total funds available	34,274	165,585	251,929
<b>EXPENDITURES</b>			
General and administrative			
Accounting	19,773	33,000	36,500
Auditing	5,900	5,000	6,000
Dues and membership	1,014	1,299	2,000
Insurance	11,190	11,658	14,000
Legal	43,157	78,000	65,000
Election	2,484	3,705	-
Miscellaneous	800	1,000	1,500
Contingency	-	-	10,000
Total expenditures	84,318	133,662	135,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	27,464	-
Total expenditures and transfers out requiring appropriation	84,318	161,126	135,000
ENDING FUND BALANCES	\$ (50,044)	\$ 4,459	\$ 116,929
EMERGENCY RESERVE	\$ 200	\$ 4,400	\$ 7,500
TOTAL RESERVE	\$ 200	\$ 4,400	\$ 7,500

**PARKDALE COMMUNITY AUTHORITY  
OPERATIONS FEE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 45,616
<b>REVENUES</b>			
Operations Fees	-	16,206	142,350
Transfer Fees	-	44,400	150,600
Interest income	-	10	1,500
Total revenues	<u>-</u>	<u>60,616</u>	<u>294,450</u>
Total funds available	<u>-</u>	<u>60,616</u>	<u>340,066</u>
<b>EXPENDITURES</b>			
General and administrative			
District management	-	5,000	25,000
Contingency	-	7,000	10,000
Operations and maintenance			
Landscaping	-	-	70,000
Snow removal	-	-	20,000
Pool	-	-	60,000
Pool supplies/ chemicals	-	-	10,000
Water	-	-	30,000
Electricity	-	-	3,000
Trash collection	-	3,000	43,000
Social committee	-	-	10,000
Holiday lighting	-	-	15,000
Total expenditures	<u>-</u>	<u>15,000</u>	<u>296,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>15,000</u>	<u>296,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 45,616</u>	<u>\$ 44,066</u>

**PARKDALE COMMUNITY AUTHORITY  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,470,047	\$ 2,453,693	\$ 1,956,085
REVENUES			
Transfers from Parkdale MD No. 1	12,899	478,117	819,483
Interest income	46,460	100,000	122,000
Total revenues	<u>59,359</u>	<u>578,117</u>	<u>941,483</u>
TRANSFERS IN			
Transfers from other funds	<u>12</u>	<u>-</u>	<u>1,239,000</u>
Total funds available	<u>3,529,418</u>	<u>3,031,810</u>	<u>4,136,568</u>
EXPENDITURES			
General and administrative			
Paying agent fees	7,000	7,000	7,000
Debt Service			
Bond interest - Series 2020A (MD No. 1)	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 BALANCES	<u>\$ 2,453,693</u>	<u>\$ 1,956,085</u>	<u>\$ 3,060,843</u>
SERIES 2020A (MD No. 1) SURPLUS FUND	\$ 2,453,693	\$ 1,956,085	\$ 1,821,843
SERIES 2024A (MD No. 2) SURPLUS FUND	-	-	1,239,000
TOTAL RESERVE	<u>\$ 2,453,693</u>	<u>\$ 1,956,085</u>	<u>\$ 3,060,843</u>

**PARKDALE COMMUNITY AUTHORITY  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,697,160	\$ (3,382)	\$ -
<b>REVENUES</b>			
Developer advance	1,803,145	19,477,657	46,187,000
Interest income	33	-	275,000
Bond issuance - Series 2024A (MD No. 2)	-	-	12,390,247
Bond issuance - Series 2024B (MD No. 2)	-	-	4,011,000
Bond issuance - Series 2024C (MD No. 2)	-	-	500,000
Bond issuance - Series 2024C (MD No. 1)	-	-	35,687,000
Total revenues	<u>1,803,178</u>	<u>19,477,657</u>	<u>99,050,247</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>-</u>	<u>27,464</u>	<u>-</u>
Total funds available	<u>3,500,338</u>	<u>19,501,739</u>	<u>99,050,247</u>
<b>EXPENDITURES</b>			
General and Administrative			
Accounting	492	5,500	20,000
Bond issue costs	-	-	1,472,585
Engineering	3,418	11,000	25,000
Legal	5,399	11,000	25,000
Contingency	-	-	-
Capital Projects			
Repay Developer advance	1,697,181	-	46,187,000
Public improvements	1,797,218	19,474,239	46,187,000
Total expenditures	<u>3,503,708</u>	<u>19,501,739</u>	<u>93,916,585</u>
<b>TRANSFERS OUT</b>			
Transfers to other fund	<u>12</u>	<u>-</u>	<u>1,239,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,503,720</u>	<u>19,501,739</u>	<u>95,155,585</u>
ENDING FUND BALANCES	<u>\$ (3,382)</u>	<u>\$ -</u>	<u>\$ 3,894,662</u>

**PARKDALE COMMUNITY AUTHORITY  
2024 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.

**PARKDALE COMMUNITY AUTHORITY  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Transfers from Other Districts – (continued)**

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

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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%		

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 5%.

**Operations Fee**

The District imposes an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$876 annually. A transfer payment fee of \$600 is imposed on transfers of a vacant lot or residential unit by an end user, with certain exceptions, and is collected at the time of transfer.

Operations Fees are not pledged to the repayment of the bonds discussed under the Debt and Leases below. Operations Fees are to be applied solely to operations and maintenance costs and may not be used by the District to pay for General and Administrative Costs.

**Bond Issuance**

The Authority anticipates issuing bonds in 2024.

**PARKDALE COMMUNITY AUTHORITY  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

**Maintenance Expenditures**

Expenditures for maintenance are reflected in the Operations Fees Fund.

**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.

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:

**PARKDALE COMMUNITY AUTHORITY  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

<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).

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.



**PARKDALE COMMUNITY AUTHORITY  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

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 bond issuances in 2024.

**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**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
	<b>\$ 20,710,000</b>	<b>\$ 20,676,415</b>	<b>\$ 41,386,415</b>