

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING**  
**MILL LEVIES FOR THE CALENDAR YEAR 2025**

---

The Board of Directors of Parkdale Metropolitan District No. 2 (the “**Board**”), Town of Erie, Boulder County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 16, 2024, 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 2025 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS**

**AND**

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS**

The Boards of Directors (collectively the "Boards") of the PARKDALE METROPOLITAN DISTRICT NOS. 1-3 (collectively the "Districts"), will hold a public hearing via teleconference on October 16th, 2024, at 11:00 a.m., to consider adoption of the Districts' proposed 2025 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). The public hearing may be joined using the following teleconference information:

https://us06web.zoom.us/j/81884217669?pwd=Z8pOo1whc1GjeM1Lk9CDlgAggOuVC5.1  
Meeting ID: 818 8421 7669  
Passcode: 494500  
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://www.parkdalemetrodistrict.com/ or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:  
PARKDALE METROPOLITAN DISTRICT NOS. 1-3, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Published: Colorado Hometown Weekly October 2, 2024-2077589

**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):

Oct 2, 2024

  
\_\_\_\_\_  
Signature

Subscribed and sworn to me before me this  
2nd day of October 2024.

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

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

(SEAL)

Account: 1051175  
Ad Number: 2077589  
Fee: \$32.77

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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 OCTOBER 16, 2024.

**DISTRICT:**

**PARKDALE METROPOLITAN DISTRICT  
NO. 2**, a quasi-municipal corporation and  
political subdivision of the State of Colorado

By: *C Janke*  
Christian Janke (Nov 4, 2024 10:11 MST)  
Officer of the District

Attest:

By: *Corey Elliott*  
Corey Elliott (Oct 21, 2024 11:43 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*Megan G. Murphy*  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF BOULDER  
PARKDALE METROPOLITAN DISTRICT NO. 2

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 via teleconference on Wednesday, October 16, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21 day of October, 2024.

*Corey Elliott*  
Corey Elliott (Oct 21, 2024 11:43 MDT)  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**PARKDALE METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**



**PARKDALE METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,421	1,587	6,708
Specific ownership taxes	65	64	268
Other revenue	-	100	1,024
Total revenues	<u>1,486</u>	<u>1,751</u>	<u>8,000</u>
Total funds available	<u>1,486</u>	<u>1,751</u>	<u>8,000</u>
EXPENDITURES			
General Fund	1,486	1,751	2,000
Debt Service Fund	-	-	6,000
Total expenditures	<u>1,486</u>	<u>1,751</u>	<u>8,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,486</u>	<u>1,751</u>	<u>8,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PARKDALE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

**ASSESSED VALUATION**

Residential - single family	\$ 49,201	\$ 58,839	\$ 58,715
Oil and Gas	87	87	87
Agricultural	1,610	977	818
State assessed	-	33,133	32,994
Vacant land	36,540	279	837
Certified Assessed Value	\$ 87,438	\$ 93,315	\$ 93,451

**MILL LEVY**

General	16.253	17.005	16.565
Contractual Obligation	0.000	0.000	55.219
Total mill levy	16.253	17.005	71.784

**PROPERTY TAXES**

General	\$ 1,421	\$ 1,587	\$ 1,548
Contractual Obligation	-	-	5,160
Budgeted property taxes	\$ 1,421	\$ 1,587	\$ 6,708

**BUDGETED PROPERTY TAXES**

General	\$ 1,421	\$ 1,587	\$ 1,548
Debt Service	-	-	5,160
	\$ 1,421	\$ 1,587	\$ 6,708

**PARKDALE METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,421	1,587	1,548
Specific ownership taxes	65	64	62
Other revenue	-	100	390
Total revenues	<u>1,486</u>	<u>1,751</u>	<u>2,000</u>
Total funds available	<u>1,486</u>	<u>1,751</u>	<u>2,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	21	24	23
Transfers to Parkdale Community Authority	1,465	1,704	1,587
Contingency	-	23	390
Total expenditures	<u>1,486</u>	<u>1,751</u>	<u>2,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,486</u>	<u>1,751</u>	<u>2,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PARKDALE METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	5,160
Specific ownership taxes	-	-	206
Other revenue	-	-	634
Total revenues	-	-	6,000
Total funds available	-	-	6,000
EXPENDITURES			
General and administrative			
County Treasurer's fees	-	-	77
Transfers to Parkdale Community Authority	-	-	5,289
Contingency	-	-	634
Total expenditures	-	-	6,000
Total expenditures and transfers out requiring appropriation	-	-	6,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**PARKDALE METROPOLITAN DISTRICT NO. 2**  
**2025 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. 1 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 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.

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. 2  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2025, SB22-238, SB23B-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 4% of the property taxes collected.

**Expenditures**

**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 the Limited Tax Supported Convertible Capital Appreciation Revenue Bonds issued by the Authority.

**County Treasurer's Fees**

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

**Debt and Leases**

The District has no debt or operating or capital leases.

**PARKDALE METROPOLITAN DISTRICT NO. 2  
2025 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.**