

BUDGET RESOLUTION (2025)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF BROOMFIELD)

At the special meeting of the Board of Directors of Parkway Circle Metropolitan District, City and County of Broomfield, Colorado, held at 11:00 a.m. on t 2:00 p.m., on Thursday, November 14, 2024 via zoom:<https://us02web.zoom.us/j/86544575320?pwd=nnnsxsSzutKo0sAyo9RR7Nzl3FnKKU.1>
Meeting ID: 865 4457 5320; Passcode: 387621; Telephone: 1 719 359 4580, there were present:

Scott Sanders
William Arland, III
William I. Tointon
Scott Christiansen

Also present were Dianne Miller, Sonja Steele, and Rhonda Bilek of Miller Law pllc (“District Counsel”); Travis Gillmore, Accountant, Kim Scott, Developer

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Tointon introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PARKWAY CIRCLE METROPOLITAN DISTRICT AND PARKWAY CIRCLE SUBDISTRICT, CITY AND COUNTY OF BROOMFIELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors (the “Board”) of the Parkway Circle Metropolitan District and Parkway Circle Subdistrict (the “Districts”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Sunday, November 3, 2024, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 p.m.. on Thursday, November 14, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PARKWAY CIRCLE METROPOLITAN DISTRICT AND PARKWAY CIRCLE SUBDISTRICT, BROOMFIELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted, and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025.

Section 3. 2025 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$0.00, and that the 2024 valuation for assessment, as certified by the Broomfield County Assessor, is \$37,178,530.00. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. 2025 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$1,257,118.00 and that the 2024 valuation for assessment, as certified by the Broomfield County Assessor, is \$37,178,530.00. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 33.813 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant, or manager for the District is hereby authorized and directed to certify to the Broomfield County Board of County Commissioners, no later than December 15, 2024, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Arland .

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 14, 2024.

PARKWAY CIRCLE METROPOLITAN DISTRICT
AND PARKWAY CIRCLE SUBDISTRICT

By: Signed by:

3440C00B1E384B0...
Scott Sanders, President

ATTEST:

DocuSigned by:

A4DA436C5E7AA02...
William Tointon, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF BROOMFIELD
PARKWAY CIRCLE METROPOLITAN DISTRICT AND PARKWAY CIRCLE
SUBDISTRICT

I, William I. Tointon, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Parkway Circle Metropolitan District and Parkway Circle Subdistrict (the "Districts"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at t 2:00 p.m., on Thursday, November 14, 2024 via zoom: <https://us02web.zoom.us/j/86544575320?pwd=nnnsxsSzutKo0sAyo9RR7Nzl3FnKKU.1> Meeting ID: 865 4457 5320; Passcode: 387621; Telephone: 1 719 359 4580, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 14, 2024.

DocuSigned by:

A4DA436C5E7A402...
William I. Tointon, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
PARKWAY CIRCLE METROPOLITAN DISTRICT AND
PARKWAY CIRCLE SUBDISTRICT
2025 BUDGET

**PARKWAY CIRCLE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
FORECASTED 2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	PROPOSED BUDGET 2025
ASSESSED VALUATION			
Broomfield County	\$ 34,007,140	\$ 36,803,340	\$ 37,178,530
Certified Assessed Value	\$ 34,007,140	\$ 36,803,340	\$ 37,178,530
MILL LEVY			
Debt Service Fund	32.008	33.009	33.325
Temporary Mill Levy Reduction (pursuant to C.R.S. 39-5-121)	0.000	0.000	0.000
Refunds and abatements	0.000	0.000	0.488
Total mill levy	32.008	33.009	33.813
PROPERTY TAXES			
Debt Service Fund	\$ 1,088,501	\$ 1,214,841	\$ 1,238,975
Temporary Mill Levy Reduction	-	-	-
Refunds and abatements	-	-	18,143
Levied property taxes	1,088,501	1,214,841	1,257,118
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 1,088,501	\$ 1,214,841	\$ 1,257,118
BUDGETED PROPERTY TAXES			
Debt Service Fund	\$ 1,088,501	\$ 1,214,841	\$ 1,257,118
	\$ 1,088,501	\$ 1,214,841	\$ 1,257,118

**PARKWAY CIRCLE METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ACTUAL THROUGH 1/1/24-10/3/24	ESTIMATED FROM 10/4/24-12/31/24	ESTIMATED 2024	ADOPTED BUDGET 2025
BEGINNING FUND BALANCE	<u>\$ 23,692</u>	<u>\$ 22,466</u>	<u>\$ 16,693</u>	<u>\$ 22,466</u>	<u>\$ 30,693</u>
REVENUE					
Developer advances	-	-	-	-	-
Transfers from Subdistrict	25,000	-	35,000	35,000	35,000
Total revenue	<u>25,000</u>	<u>-</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
Total funds available	<u>48,692</u>	<u>22,466</u>	<u>51,693</u>	<u>57,466</u>	<u>65,693</u>
EXPENDITURES					
General Government					
Legal	15,665	2,813	7,000	9,813	25,000
Accounting	2,200	-	2,500	2,500	2,500
Audit	5,500	-	5,500	5,500	5,500
Insurance	2,571	2,671	-	2,671	3,000
Dues and subscriptions	290	289	-	289	1,000
Miscellaneous	-	-	1,000	1,000	1,000
Contingency	-	-	5,000	5,000	5,000
Total expenditures	<u>26,226</u>	<u>5,773</u>	<u>21,000</u>	<u>26,773</u>	<u>43,000</u>
ENDING FUND BALANCE	<u>\$ 22,466</u>	<u>\$ 16,693</u>	<u>\$ 30,693</u>	<u>\$ 30,693</u>	<u>\$ 22,693</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ 1,150</u>

**PARKWAY CIRCLE METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ACTUAL THROUGH 1/1/24-10/3/24	ESTIMATED FROM 10/4/24-12/31/24	ESTIMATED 2024	ADOPTED BUDGET 2025
BEGINNING FUND BALANCE	<u>\$ 96,076</u>	<u>\$ 83,903</u>	<u>\$ 1,517,874</u>	<u>\$ 83,903</u>	<u>\$ 99,923</u>
REVENUE					
Property tax	1,087,801	1,197,122	21,073	1,218,195	1,257,118
Specific ownership tax	55,996	33,616	20,000	53,616	60,000
Sales and use taxes	390,912	188,069	160,000	348,069	400,000
Net investment income	37,475	33,125	15,000	48,125	45,000
Abated Property Tax Interest	-	-	-	-	-
Transfers from Subdistrict	281,963	-	316,238	316,238	344,321
Total revenue	<u>1,854,147</u>	<u>1,451,932</u>	<u>532,311</u>	<u>1,984,243</u>	<u>2,106,439</u>
Total funds available	<u>1,950,223</u>	<u>1,535,835</u>	<u>2,050,185</u>	<u>2,068,146</u>	<u>2,206,362</u>
EXPENDITURES					
General Government					
Treasurer's Fees (1.5%)	16,320	17,961	262	18,223	18,857
Bond interest/principal	1,850,000	-	1,950,000	1,950,000	2,050,000
Transfers out	-	-	-	-	-
Contingency	-	-	-	-	50,000
Total expenditures	<u>1,866,320</u>	<u>17,961</u>	<u>1,950,262</u>	<u>1,968,223</u>	<u>2,118,857</u>
ENDING FUND BALANCE	<u>\$ 83,903</u>	<u>\$ 1,517,874</u>	<u>\$ 99,923</u>	<u>\$ 99,923</u>	<u>\$ 87,505</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ -</u>

**PARKWAY CIRCLE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2025 BUDGET AS ADOPTED
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2023</u>	<u>ACTUAL THROUGH 1/1/23-10/3/24</u>	<u>ESTIMATED FROM 10/4/24-12/31/24</u>	<u>ESTIMATED 2024</u>	<u>PROPOSED BUDGET 2025</u>
BEGINNING FUND BALANCE		\$ -	\$ -	\$ -	\$ -
REVENUE					
Developer advances	-	-	-	-	-
Total revenue	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Capital Outlay					
Capital improvements	-	-	-	-	378,855
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	378,855
FINANCING					
Bond Issue Proceeds	-	-	-	-	378,855
Total Financing Sources	-	-	-	-	378,855
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Broomfield, Colorado.On behalf of the Parkway Circle Metropolitan District,(taxing entity)^Athe Board of Directors(governing body)^Bof the Parkway Circle Metropolitan District(local government)^C

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS \$
assessed valuation of:

37,178,530

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

37,178,530

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2024 for budget/fiscal year 2025
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H

0

mills

\$

0

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

<

0

>

mills

\$

<

0

>

SUBTOTAL FOR GENERAL OPERATING:

0

mills

\$

0

3. General Obligation Bonds and Interest^J

33.325

mills

\$

1,238,975

4. Contractual Obligations^K

mills

\$

5. Capital Expenditures^L

mills

\$

6. Refunds/Abatements^M

.488

mills

\$

18,143

7. Other^N (specify):

mills

\$

mills

\$

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

33.813

mills

\$

1,257,118

Contact person:
(print)

Dianne Miller

Daytime

phone: (303)

285-5320

Signed:

Title:

General Counsel

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Refunding limited Tax G.O. Sales & Use Tax Bonds</u> |
| | Series: | <u>2018</u> |
| | Date of Issue: | <u>May 22, 2018</u> |
| | Coupon Rate: | <u>7.50%</u> |
| | Maturity Date: | <u>June 30, 2058</u> |
| | Levy: | <u>33.325</u> |
| | Revenue: | <u>1,238,975</u> |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

County Tax Entity Code

CERTIFICATION OF VALUATION BY BROOMFIELD COUNTY ASSESSOR

DOLA LGID/SID

New Tax Entity? ☐ YES ☒ NO

Date 08/16/2024

NAME OF TAX ENTITY: PARKWAY CIRCLE METRO DIST

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2024:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$36,803,340
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$37,178,530
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$37,178,530
5. NEW CONSTRUCTION: *	5. \$1,586,560
6. INCREASED PRODUCTION OF PRODUCING MINE: ~	6. \$0
7. ANNEXATIONS/INCLUSIONS:	7. \$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ~	8. \$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9. \$0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$18,142.74

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE BROOMFIELD County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2024:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$335,489,830
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ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$23,680,000
3. ANNEXATIONS/INCLUSIONS:	3. \$0
4. INCREASED MINING PRODUCTION: §	4. \$0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	7. \$0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$0
9. DISCONNECTIONS/EXCLUSIONS:	9. \$0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$0

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

DLG 57 (Rev. 7/21)

**PARKWAY CIRCLE METROPOLITAN DISTRICT AND
PARKWAY CIRCLE SUBDISTRICT**

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Parkway Circle Metropolitan District And Parkway Circle Subdistrict (the “Districts”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2025 is property taxes. The District anticipates imposing a mill levy of 00.000 mills for the budget year 2025 for operations and maintenance expenses, which will yield \$0.00 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance, and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting