

**BUDGET RESOLUTION
(2022)**

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 and Parkway Circle Subdistrict City of Broomfield, County of Broomfield, Colorado, held at 4:00 p.m. on November 10, 2021 at 1641 California Street, Suite 300, Denver, CO 80202 and via zoom

<https://us02web.zoom.us/j/85047400461?pwd=aDF5THRrMUZlZUFyRXdlcHNETmpFdz09&from=addon>,
Meeting ID: 850 4740 0461 Passcode: 958042 or by phone +1 253 215 8782 there were present:

Scott Sanders, Travis Gillmore, William I. Tointon, Scott Christiansen

Also present was Dianne Miller, Sonja Steele and Rhonda Bilek of Miller & Associates Law Offices, LLC (“District Counsel”); Patrick Stephens CFO of the O’Neil Group, Neil Schilling, CPA of Schilling & Company, Inc. and John K. Scott, Jr. Bond Holder.

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 Travis Gillmore 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 SUBDISTRICT, CITY OF BROOMFIELD, COUNTY OF BROOMFIELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Parkway Circle Metropolitan District and Parkway Circle Subdistrict (the "District") has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 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 November 7, 2021, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 4:00 p.m., Wednesday, November 10, 2021 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 SUBDISTRICT, COUNTY OF BROOMFIELD COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022.

Section 3. Parkway Circle Subdistrict-2022 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 \$296,645, and that the 2021 valuation for assessment, as certified by the Broomfield County Assessor, is \$14,832,240. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 4. Parkway Circle MD-2022 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 \$1,159,270. and that the 2021 valuation for assessment, as certified by the Broomfield County Assessor, is \$34,709,730. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 33.399 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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, 2021, 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.

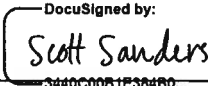
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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 Scott Sanders.

RESOLUTION APPROVED AND ADOPTED ON November 10, 2021.

PARKWAY CIRCLE METROPOLITAN DISTRICT
AND PARKWAY SUBDISTRICT

By: 
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Scott Sanders, President

ATTEST:


A72006AC009B42E...

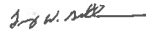
Travis Gillmore, Vice President/Assistant Secretary

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

I, Travis Gillmore hereby certify that I am a director and the duly elected and qualified Vice President/Assistant Secretary of the Parkway Circle Metropolitan District and Parkway Subdistrict (the "District"), 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 4:00 p.m. on November 10, 2021, at 1641 California Street, Suite 300, Denver, Colorado 80202 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 10, 2021.

DocuSigned by:



A7208DACC03B42E...

Travis Gillmore, Vice President/Assistant Secretary

**EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE**

**PARKWAY CIRCLE METROPOLITAN DISTRICT AND PARKWAY CIRCLE
SUBDISTRICT
2022 BUDGET**

PARKWAY CIRCLE METROPOLITAN DISTRICT
GENERAL FUND

FORECASTED 2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2020	ACTUAL THROUGH 1/1/21-10/13/21	ESTIMATED FROM 10/14/21-12/31/21	ESTIMATED 2021	ADOPTED BUDGET 2022
BEGINNING FUND BALANCE	\$ 36,344	\$ 41,625	\$ 25,619	\$ 41,625	\$ 27,590
REVENUE					
Developer advances	-	-	-	-	-
Transfers from other funds	25,000	-	25,000	25,000	25,000
Total revenue	25,000	-	25,000	25,000	25,000
Total funds available	61,344	41,625	50,619	66,625	52,590
EXPENDITURES					
General Government					
Legal	11,238	15,735	6,000	21,735	21,000
Accounting	-	-	2,000	2,000	2,000
Audit	5,300	-	5,300	5,300	5,300
Insurance	2,765	-	3,500	3,500	3,500
Dues and subscriptions	416	271	229	500	500
Miscellaneous	-	-	1,000	1,000	1,000
Contingency	-	-	5,000	5,000	5,000
Total expenditures	19,719	16,006	23,029	39,035	38,300
ENDING FUND BALANCE	\$ 41,625	\$ 25,619	\$ 27,590	\$ 27,590	\$ 14,290
RESTRICTED - EMERGENCY RESERVE	\$ -	\$ -	\$ -	\$ -	\$ 1,150

**PARKWAY CIRCLE METROPOLITAN DISTRICT
DEBT SERVICE FUND**

**FORECASTED 2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED**

For the Years Ended and Ending December 31,

	<u>ACTUAL 2020</u>	<u>ACTUAL THROUGH 1/1/21-10/13/21</u>	<u>ESTIMATED FROM 10/14/21-12/31/21</u>	<u>ESTIMATED 2021</u>	<u>ADOPTED BUDGET 2022</u>
BEGINNING FUND BALANCE	\$ 70,966	\$ 47,079	\$ 1,337,412	\$ 47,079	\$ 92,631
REVENUE					
Property tax	1,046,690	1,044,783	3,621	1,048,404	1,159,270
Specific ownership tax	58,302	47,148	20,000	67,148	80,000
Sales and use taxes	241,648	212,881	120,000	332,881	750,000
Net investment income	11,439	1,224	600	1,824	15,000
Abated Property Tax Interest	-	-	-	-	-
Transfers from Subdistrict	233,770	-	261,052	261,052	312,601
Total revenue	<u>1,591,849</u>	<u>1,306,036</u>	<u>405,273</u>	<u>1,711,309</u>	<u>2,316,871</u>
Total funds available	<u>1,662,815</u>	<u>1,353,115</u>	<u>1,742,685</u>	<u>1,758,388</u>	<u>2,409,502</u>
EXPENDITURES					
General Government					
Treasurer's Fees (1.5%)	15,736	15,703	54	15,757	17,389
Bond interest/principal	1,600,000	-	1,650,000	1,650,000	2,250,000
Transfers out	-	-	-	-	25,000
Contingency	-	-	-	-	50,000
Total expenditures	<u>1,615,736</u>	<u>15,703</u>	<u>1,650,054</u>	<u>1,665,757</u>	<u>2,342,389</u>
ENDING FUND BALANCE	<u>\$ 47,079</u>	<u>\$ 1,337,412</u>	<u>\$ 92,631</u>	<u>\$ 92,631</u>	<u>\$ 67,113</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PARKWAY CIRCLE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2020	ACTUAL THROUGH 1/1/21-10/13/21	ESTIMATED FROM 10/14/21-12/31/21	ESTIMATED 2021	PROPOSED BUDGET 2022
BEGINNING FUND BALANCE		\$ -	\$ -	\$ -	\$ -
REVENUE					
Developer advances	777,128	-	750,000	750,000	925,000
Total revenue	<u>777,128</u>	<u>-</u>	<u>750,000</u>	<u>750,000</u>	<u>925,000</u>
Total funds available	<u>777,128</u>	<u>-</u>	<u>750,000</u>	<u>750,000</u>	<u>925,000</u>
EXPENDITURES					
Capital Outlay					
Capital improvements	777,128	-	750,000	750,000	925,000
Contingency	-	-	-	-	-
Total expenditures	<u>777,128</u>	<u>-</u>	<u>750,000</u>	<u>750,000</u>	<u>925,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ -</u>

**PARKWAY CIRCLE METROPOLITAN DISTRICT
SUBDISTRICT SPECIAL REVENUE FUND
FORECASTED 2022 BUDGET AS ADOPTED
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2020</u>	<u>ACTUAL THROUGH 1/1/21-10/13/21</u>	<u>ESTIMATED FROM 10/14/21-12/31/21</u>	<u>ESTIMATED 2021</u>	<u>PROPOSED BUDGET 2022</u>
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 256,552	\$ -	\$ -
REVENUE					
Property tax	247,545	249,141	-	249,141	296,645
Specific ownership tax	13,786	11,148	4,500	15,648	20,000
Net Investment Income	1,170	-	-	-	-
Total revenue	<u>262,501</u>	<u>260,289</u>	<u>4,500</u>	<u>264,789</u>	<u>316,645</u>
Total funds available	<u>262,501</u>	<u>260,289</u>	<u>261,052</u>	<u>264,789</u>	<u>316,645</u>
EXPENDITURES					
General Government					
Miscellaneous	-	-	-	-	-
Treasurer's Fees (1.5%)	3,731	3,737	-	3,737	4,044
Transfers out	258,770	-	261,052	261,052	312,601
Total expenditures	<u>262,501</u>	<u>3,737</u>	<u>261,052</u>	<u>264,789</u>	<u>316,645</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 256,552</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RESTRICTED - EMERGENCY RESERVE	<u>\$ -</u>			<u>\$ -</u>	<u>\$ -</u>

**PARKWAY CIRCLE METROPOLITAN DISTRICT AND
PARKWAY CIRCLE SUBDISTRICT
2022 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Parkway Circle Metropolitan District and Parkway Circle Subdistrict (the "District") is authorized to provide for the financing, construction, acquisition and installation of Streets, traffic safety controls, water, sanitary and storm sewer, television relay, park and recreation, transportation and mosquito control facilities and improvements.

Revenue

Property Taxes-Parkway Circle MD

The primary source of funds for 2022 is property taxes. The District anticipates imposing a mill levy of 33.399 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$1,159,270 in property tax revenue.

Property Taxes-Parkway Circle MD Subdistrict

The primary source of funds for 2022 is property taxes. The District anticipates imposing a mill levy of 20.000 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$296,645 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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of BROOMFIELD COUNTY, Colorado.

On behalf of the PARKWAY CIRCLE METROPOLITAN DISTRICT

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the PARKWAY CIRCLE METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 34,709.730 assessed valuation of: (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: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) 34,709,730 USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/09/2021 for budget/fiscal year 2022
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>0</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>33.399</u> mills	\$ <u>1,159,270</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>33.399</u> mills	\$ <u>1,159,270</u>

Contact person: (print) DIANNE MILLER Daytime phone: (303) 285 5320
Signed:  Title: ATTORNEY

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':

1.	Purpose of Issue:	<u>REFUNDING LIMITED TAX GENERAL OBLIGATION/SALES AND USE TAX BOND</u>
	Series:	<u>2018</u>
	Date of Issue:	<u>MAY 22, 2018</u>
	Coupon Rate:	<u>7.5%</u>
	Maturity Date:	<u>JUNE 30, 2058</u>
	Levy:	<u>33.399</u>
	Revenue:	<u>1,159,270</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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of BROOMFIELD COUNTY, Colorado.

On behalf of the PARKWAY CIRCLE METROPOLITAN DISTRICT SUBDISTRICT (taxing entity)^A the BOARD OF DIRECTORS (governing body)^B of the PARKWAY CIRCLE METROPOLITAN DISTRICT SUBDISTRICT (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 14,832,240 assessed valuation of: (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: \$ 14,832,240 (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: 12/09/2021 for budget/fiscal year 2022 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with columns: PURPOSE (see end notes for definitions and examples), LEVY², REVENUE². Rows include General Operating Expenses^H, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction^I, SUBTOTAL FOR GENERAL OPERATING, General Obligation Bonds and Interest^J, Contractual Obligations^K, Capital Expenditures^L, Refunds/Abatements^M, Other^N (specify):, and TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] 20.000 mills \$ 296,645

Contact person: (print) DIANNE MILLER Daytime phone: (303) 285 5320 Signed: [Signature] Title: ATTORNEY

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).