

PARKDALE METROPOLITAN DISTRICT NOS. 1-3

2025 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) Parkdale Metropolitan District Nos. 1-3 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Town of Erie (the “**Town**”) with regard to the following matters:

For the year ending December 31, 2025, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made

There were no changes made to the Districts’ boundaries in 2025.

2. Intergovernmental Agreements entered into or terminated.

The Districts did not enter into any Intergovernmental Agreements in 2025.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The Districts’ current rules and regulations are accessible on the Districts’ website at <https://parkdalemetrodistrict.com/>

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Boulder County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2025.

5. Status of the construction of public improvements by the Districts.

Public improvements to serve the property within the Districts are being constructed by OEO, LLC and OEO 2, LLC (collectively, the “**Developers**”).

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

No facilities or improvements were constructed by the Districts that were conveyed or dedicated to the Town as of December 31, 2026. All public improvements are being constructed by the Developer.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

The final assessed valuations of the Districts as of December 31, 2025 are attached hereto as **Exhibit A**.

8. A copy of the current year's budget.

Copies of the 2026 Budgets are attached hereto as **Exhibit B**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Pursuant to §29-1-604, C.R.S., District Nos. 2 and 3 were exempt from audit. The 2025 Audit Exemptions are attached hereto as **Exhibit C**. The 2025 Audit for District No. 1 is attached hereto as **Exhibit C**. The 2025 Audit for the Authority will be provided in a supplemental annual report.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

Pursuant to Section VII of the Amended and Restated Service Plan (the "**Service Plan**") for Parkdale Metropolitan District Nos. 1-3 (the "**Districts**"), the Districts are required to provide an annual report to the Town of Erie (the "**Town**") with regard to the matters below.

To the best of our actual knowledge, for the year ending December 31, 2025, the Districts make the following report:

1. A narrative summary of the progress of the Districts in implementing their Service Plan.

The Districts continue to implement their Service Plan. On February 20, 2020, in accordance with Section 29-1-203, C.R.S. and Section 29-1-203.5, C.R.S., the Districts entered into an Agreement Establishing the Parkdale Community Authority (the

“Establishment Agreement”). In accordance with the Establishment Agreement, the Parkdale Community Authority (the **“Authority”**) was established for the purpose of providing the following: (i) ongoing financing, planning, designing, constructing, installing, replacing, relocating, redeveloping, operation, maintenance and repair of public improvements and facilities, including without limitation, street improvements, traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements, irrigation system improvements and all necessary equipment and appurtenances thereto, as more fully set forth in the Service Plan; and (ii) ongoing covenant enforcement, design review services and maintenance services, including without limitation landscaping and snow removal, as further set forth in the Service Plan. For additional information about the Authority please contact the Districts’ General Counsel.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements for the report year including a statement of financial conditions as of December 31 of the report year and the statement of operations for the report year.

Pursuant to §29-1-604, C.R.S., District Nos. 2 and 3 were exempt from audit. The 2025 Audit Exemptions are attached hereto as **Exhibit C**. The 2025 Audit for District No. 1 is attached hereto as **Exhibit C**. The 2025 Audit for the Authority will be provided in a supplemental annual report.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public facilities in the report year, as well as any capital improvements proposed to be undertaken in the five (5) years following the report year.

Development at Parkdale began in 2021. All public improvements have received preliminary acceptance from the Town of Erie; punchlist for final acceptance are being generated by the Town of Erie, and repairs will be completed for final acceptance by December 1st, 2026 . Landscaping in all tracts, with the exception of tract AA, are complete and turned over to the District.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to Debt retirement in the report year.

In 2020, the Authority previously issued its Limited Tax Supported (District No. 1) Revenue Bonds, Series 2020A in the amount of \$20,710,000, and its Subordinate Limited

Tax Supported (District No. 1) Revenue Bonds, Series 2020B in the amount of \$4,848,000. In 2025, both series were refunded in full and are no longer outstanding.

In 2024, the Authority issued its Limited Tax Supported (District No. 2) Convertible Capital Appreciation Revenue Bonds, Series 2024A in the amount of \$12,825,030 (value at issuance accreting to \$17,010,000), Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, Series 2024B in the amount of \$4,175,000, Second Subordinate Limited Tax (District No. 1) Revenue Bonds, Series 2024C(3)-1 in the maximum aggregate principal amount of \$33,200,000 (fully drawn in 2024), and Second Subordinate Limited Tax (District No. 2) Revenue Bonds, Series 2024C(3)-2 in the aggregate principal amount of \$21,725,000 (first draw \$500,000). The Series 2024A Bonds are capital appreciation bonds supported by District No. 2 that accrete in value at an annual yield equal to 7.75% from their date of issuance until converting to current-pay bonds in December 2027 at an accreted value of \$17,010,000; as of December 31, 2025, the accreted value was \$14,610,229, and the bonds mature December 1, 2053. The Series 2024B Bonds are subordinate cash flow bonds supported by District No. 2 bearing interest at 9.00%, maturing December 15, 2053; as of December 31, 2025, the outstanding principal balance was \$4,175,000. The Series 2024C(3)-1 Bonds are second subordinate cash flow bonds supported by District No. 1 bearing interest at 4.00%, maturing December 15, 2059. The Series 2024C(3)-1 Bonds were partially paid in 2025 and upon partial payment, the bondholders waived all accrued interest on the Series 2024C(3) Bonds and interest has ceased to accrue; as of December 31, 2025, the outstanding principal balance was \$22,093,000. The Series 2024C(3)-2 Bonds are second subordinate cash flow bonds supported by District No. 2 bearing interest at 4.00%, maturing December 15, 2063; as of December 31, 2025, the outstanding principal balance was \$500,000.

On June 4, 2025, the Authority issued Limited Tax Supported (District No. 1) Revenue Refunding Bonds, Series 2025A in the amount of \$31,150,000, and Subordinate Limited Tax Supported (District No. 1) Revenue Refunding Bonds, Series 2025B(3) in the amount of \$7,840,000. Both series are supported by District No. 1. Proceeds were used to refund the Authority's previously outstanding Series 2020A and 2020B Bonds, partially pay the Authority's Series 2024C(3)-1 Bonds, fund reserves to the extent provided in the Indentures, and pay other costs incurred in connection with the issuance of the Series 2025A and 2025B Bonds. The 2025A Bonds bear interest at 5.000% to 5.500%, mature December 1, 2055, and are insured by Assured Guaranty Inc; as of December 31, 2025, the outstanding principal balance was \$31,150,000. The 2025B Bonds bear interest at 7.000%, are payable only from available revenues (cash flow bonds), and mature December 15, 2044; as of December 31, 2025, the outstanding principal balance was \$7,840,000.

The 2025 assessed valuations for the Districts are attached hereto as **Exhibit A**. Debt Fund information is shown in the 2026 budgets attached as **Exhibit B**.

5. The Districts' budgets for the calendar year in which the annual report is submitted.

Copies of the Districts 2026 budgets are attached hereto as **Exhibit B**.

6. A summary of the residential and commercial development in the Districts for the report year.

Development at Parkdale began in 2021. All public improvements have received preliminary acceptance from the Town of Erie; punchlist for final acceptance are being generated by the Town of Erie, and repairs will be completed for final acceptance by December 1st, 2026. Landscaping in all tracts, with the exception of tract AA, are complete and turned over to the District.

7. A summary of all fees, charges and assessments imposed by the Districts as of January 1 of the report year.

A copy of the Districts' 2025 Mill Levy Certification, for collection in 2026, is attached hereto as **Exhibit D**. The Districts' adopted a Second Amended and Restated Resolution Concerning Imposition of an Operations Fee attached hereto as **Exhibit E**.

8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

BOARD MEMBERS:

District No. 1

Thomas Wendorff, Assistant Secretary 1160 Nathan Place Lafayette, CO 80026 (720) 413-5075	Matthew Cavanaugh, Assistant Secretary 5740 Olde Wadsworth Boulevard, Arvada, CO 80002 (303) 420-2899
Malinda Scott, Secretary 2644 Long Lane Erie, CO 80026 (720) 530-7386	Sarah Hunsche, Treasurer 7353 S. Alton Way, Suite A100 Englewood, CO 80122 (303) 770-9111
Samuel Badger, President 1324 Brookfield Place Erie, CO 80026 (520) 275-9786	

District Nos. 2 & 3:

Jonathan Adkins, Director 7353 S. Alton Way, Suite A100	Matthew Cavanaugh, Assistant Secretary 5740 Olde Wadsworth Boulevard,
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Englewood, CO 80122 (303) 770-9111	Arvada, CO 80002 (303) 420-2899
Corey Elliott, Secretary 7353 S. Alton Way, Suite A100 Englewood, CO 80122 (303) 770-9111	Sarah Hunsche, President 7353 S. Alton Way, Suite A100 Englewood, CO 80122 (303) 770-9111
Chris Elliott, Assistant Secretary 7353 S. Alton Way, Suite A100 Englewood, CO 80122 (303) 770-9111	

GENERAL COUNSEL TO THE DISTRICTS:

Megan Murphy, Esq.
WBA, PC
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

The Districts do not have a chief administrative officer.

Regular meetings of the Districts are scheduled for third Wednesday of every month at 4:00 p.m. via teleconference.

EXHIBIT A
2025 Assessed Valuations

County Tax Entity Code 083401

PMD1

**CORRECTED CERTIFICATION OF VALUATION BY
BOULDER COUNTY ASSESSOR**

DOLA LGID/SID _____ / _____

New Tax Entity ☐ YES ☒ NO

Date: December 2, 2025

NAME OF TAX ENTITY: PARKDALE METROPOLITAN DISTRICT 1**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

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 2025:

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	\$18,562,073
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	\$30,909,411
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	\$30,909,411
5. NEW CONSTRUCTION: *	5. \$	\$10,010,567
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	\$0
7. ANNEXATIONS/INCLUSIONS:	7. \$	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	\$0
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) Φ:	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
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. \$	\$46,091

‡ This value reflects personal property exemption 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 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 DLG52 & 52A.

Φ 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).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC.20, COLO.CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	\$394,541,230
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	\$159,606,859
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. \$	\$1,000

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

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

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

** The tax revenue lost 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. 5/25)

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATIONS ("5.25%" LIMIT) 29-1-1703, C.R.S.

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 2025 :

1. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. \$	\$30,909,411
2. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. \$	\$0
3. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. \$	\$30,909,411
4. NEW CONSTRUCTION:	4. \$	\$10,010,567
5. ANNEXATIONS/INCLUSIONS:	5. \$	\$0
6. PREVIOUSLY EXEMPT PROPERTY:	6. \$	\$0
7. 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:	7. \$	\$0
8. INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8. \$	\$0
9. TAXES ABATED AND REFUNDED AS OF AUG. 1 (12-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9. \$	\$46,091
10. TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10. \$	\$0
11. REVENUE INCREASE FROM EXPIRED TIF:	11. \$	\$0

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online [here \(https://dlg.colorado.gov/budget-information-and-resources\)](https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

NAME OF TAX ENTITY: PARKDALE METROPOLITAN DISTRICT 2

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

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 2025:

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	\$93,451
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	\$354,836
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	\$354,836
5. NEW CONSTRUCTION: *	5. \$	\$0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	\$0
7. ANNEXATIONS/INCLUSIONS:	7. \$	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	\$0
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) Φ:	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
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. \$	\$0

‡ This value reflects personal property exemption 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 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 DLG52 & 52A.
Φ 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).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC.20, COLO.CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	\$1,314,209
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	\$0
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 schools, and charitable real property.
* Construction is defined as newly constructed taxable real property structures.
§ Includes production from a new mines and increase in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:		
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	\$	\$0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:		
HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$	\$0
** The tax revenue lost 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.		

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATIONS ("5.25%" LIMIT) 29-1-1703, C.R.S.

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 2025 :

1. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. \$	\$354,836
2. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. \$	\$0
3. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. \$	\$354,836
4. NEW CONSTRUCTION:	4. \$	\$0
5. ANNEXATIONS/INCLUSIONS:	5. \$	\$0
6. PREVIOUSLY EXEMPT PROPERTY:	6. \$	\$0
7. 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:	7. \$	\$0
8. INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8. \$	\$0
9. TAXES ABATED AND REFUNDED AS OF AUG. 1 (12-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9. \$	\$0
10. TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10. \$	\$0
11. REVENUE INCREASE FROM EXPIRED TIF:	11. \$	\$0

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online [here \(https://dlg.colorado.gov/budget-information-and-resources\)](https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

County Tax Entity Code 083601

PMD3

**CORRECTED CERTIFICATION OF VALUATION BY
BOULDER COUNTY ASSESSOR**

DOLA LGID/SID _____ / _____

New Tax Entity ☐ YES ☒ NO

Date: December 2, 2025

NAME OF TAX ENTITY: PARKDALE METROPOLITAN DISTRICT 3**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

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 2025:

1. PREVIOUS YEAR'S NET TOTAL ASSESSED VALUATION:	1. \$	\$437
2. CURRENT YEAR'S GROSS TOTAL ASSESSED VALUATION: ‡	2. \$	\$205
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	\$205
5. NEW CONSTRUCTION: *	5. \$	\$0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	\$0
7. ANNEXATIONS/INCLUSIONS:	7. \$	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	\$0
9. NEW PRIMARY OIL AND GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.) Φ:	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
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. \$	\$0

‡ This value reflects personal property exemption 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 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 DLG52 & 52A.

Φ 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).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC.20, COLO.CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	\$758
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	\$0
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 schools, and charitable real property.

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ \$0

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

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

** The tax revenue lost 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.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATIONS ("5.25%" LIMIT) 29-1-1703, C.R.S.

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 2025 :

1. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1. \$	\$205
2. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2. \$	\$0
3. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3. \$	\$205
4. NEW CONSTRUCTION:	4. \$	\$0
5. ANNEXATIONS/INCLUSIONS:	5. \$	\$0
6. PREVIOUSLY EXEMPT PROPERTY:	6. \$	\$0
7. 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:	7. \$	\$0
8. INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8. \$	\$0
9. TAXES ABATED AND REFUNDED AS OF AUG. 1 (12-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9. \$	\$0
10. TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10. \$	\$0
11. REVENUE INCREASE FROM EXPIRED TIF:	11. \$	\$0

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online [here \(https://dlg.colorado.gov/budget-information-and-resources\)](https://dlg.colorado.gov/budget-information-and-resources). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

EXHIBIT B
2026 Budgets

PARKDALE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**PARKDALE METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,007,115	1,322,138	2,273,264
Specific ownership taxes	43,332	60,427	90,931
Interest income	285	226	300
Other revenue	5,916	-	8,505
Total revenues	1,056,648	1,382,791	2,373,000
Total funds available	1,056,648	1,382,791	2,373,000
EXPENDITURES			
General Fund	248,425	319,121	550,000
Debt Service Fund	808,223	1,063,670	1,823,000
Total expenditures	1,056,648	1,382,791	2,373,000
Total expenditures and transfers out requiring appropriation	1,056,648	1,382,791	2,373,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

PARKDALE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential - single family	\$ -	\$ 10,490,547	\$ 22,776,290
Commercial	105	67,603	76,392
State assessed	29,149	97,230	588,150
Vacant land	15,354,238	7,906,693	7,468,579
Certified Assessed Value	<u>\$ 15,383,492</u>	<u>\$ 18,562,073</u>	<u>\$ 30,909,411</u>

MILL LEVY

General	15.591	17.010	16.972
Contractual Obligation	51.971	56.701	56.574
Total mill levy	<u>67.562</u>	<u>73.711</u>	<u>73.546</u>

PROPERTY TAXES

General	\$ 239,844	\$ 315,741	\$ 524,595
Contractual Obligation	799,495	1,052,488	1,748,669
Levied property taxes	<u>1,039,339</u>	<u>1,368,229</u>	<u>2,273,264</u>
Refunds and abatements	(32,224)	(46,091)	-
Budgeted property taxes	<u>\$ 1,007,115</u>	<u>\$ 1,322,138</u>	<u>\$ 2,273,264</u>

BUDGETED PROPERTY TAXES

General	\$ 232,434	\$ 305,125	\$ 524,595
Debt Service	774,681	1,017,013	1,748,669
	<u>\$ 1,007,115</u>	<u>\$ 1,322,138</u>	<u>\$ 2,273,264</u>

PARKDALE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	232,442	305,125	524,595
Specific ownership taxes	10,001	13,944	20,984
Interest income	66	52	100
Other revenue	5,916	-	4,321
Total revenues	<u>248,425</u>	<u>319,121</u>	<u>550,000</u>
Total funds available	<u>248,425</u>	<u>319,121</u>	<u>550,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	3,493	4,577	7,869
Transfers to Parkdale Community Authority	244,932	314,544	537,810
Contingency	-	-	4,321
Total expenditures	<u>248,425</u>	<u>319,121</u>	<u>550,000</u>
Total expenditures and transfers out requiring appropriation	<u>248,425</u>	<u>319,121</u>	<u>550,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

PARKDALE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	774,673	1,017,013	1,748,669
Specific ownership taxes	33,331	46,483	69,947
Interest income	219	174	200
Other revenue	-	-	4,184
Total revenues	808,223	1,063,670	1,823,000
Total funds available	808,223	1,063,670	1,823,000
EXPENDITURES			
General and administrative			
County Treasurer's fees	11,642	15,255	26,230
Transfers to Parkdale Community Authority	796,581	1,048,415	1,792,586
Contingency	-	-	4,184
Total expenditures	808,223	1,063,670	1,823,000
Total expenditures and transfers out requiring appropriation	808,223	1,063,670	1,823,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

PARKDALE METROPOLITAN DISTRICT NO. 1
2026 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. 2 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 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. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		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

County Treasurer's Fees

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

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 Limited Tax Supported Revenue Bonds issued by the Authority.

Debt and Leases

The District has no debt or operating or capital leases.

**PARKDALE METROPOLITAN DISTRICT NO. 1
2026 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.

PARKDALE METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

PARKDALE METROPOLITAN DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,587	6,708	24,772
Specific ownership taxes	67	297	991
Other revenue	77	-	2,237
Total revenues	1,731	7,005	28,000
Total funds available	1,731	7,005	28,000
EXPENDITURES			
General Fund	1,731	1,617	7,000
Debt Service Fund	-	5,388	21,000
Total expenditures	1,731	7,005	28,000
Total expenditures and transfers out requiring appropriation	1,731	7,005	28,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

PARKDALE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Residential - single family	\$ 58,839	\$ 58,715	\$ -
Oil and Gas	87	87	81
Agricultural	977	818	725
State assessed	33,133	32,994	29,409
Vacant land	279	837	324,621
Certified Assessed Value	<u>\$ 93,315</u>	<u>\$ 93,451</u>	<u>\$ 354,836</u>

MILL LEVY

General	17.005	16.565	16.110
Contractual Obligation	0.000	55.219	53.702
Total mill levy	<u>17.005</u>	<u>71.784</u>	<u>69.812</u>

PROPERTY TAXES

General	\$ 1,587	\$ 1,548	\$ 5,716
Contractual Obligation	-	5,160	19,056
Budgeted property taxes	<u>\$ 1,587</u>	<u>\$ 6,708</u>	<u>\$ 24,772</u>

BUDGETED PROPERTY TAXES

General	\$ 1,587	\$ 1,548	\$ 5,716
Debt Service	-	5,160	19,056
	<u>\$ 1,587</u>	<u>\$ 6,708</u>	<u>\$ 24,772</u>

PARKDALE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,587	1,548	5,716
Specific ownership taxes	67	69	229
Other revenue	77	-	1,055
Total revenues	<u>1,731</u>	<u>1,617</u>	<u>7,000</u>
Total funds available	<u>1,731</u>	<u>1,617</u>	<u>7,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	24	23	86
Transfers to Parkdale Community Authority	1,707	1,594	5,859
Contingency	-	-	1,055
Total expenditures	<u>1,731</u>	<u>1,617</u>	<u>7,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,731</u>	<u>1,617</u>	<u>7,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

PARKDALE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	5,160	19,056
Specific ownership taxes	-	228	762
Other revenue	-	-	1,182
Total revenues	-	5,388	21,000
Total funds available	-	5,388	21,000
EXPENDITURES			
General and administrative			
County Treasurer's fees	-	77	286
Transfers to Parkdale Community Authority	-	5,311	19,532
Contingency	-	-	1,182
Total expenditures	-	5,388	21,000
Total expenditures and transfers out requiring appropriation	-	5,388	21,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

PARKDALE METROPOLITAN DISTRICT NO. 2
2026 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
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		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
2026 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.

PARKDALE METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**PARKDALE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	4	29	3
Other revenue	-	1	2
Total revenues	<u>4</u>	<u>30</u>	<u>5</u>
Total funds available	<u>4</u>	<u>30</u>	<u>5</u>
EXPENDITURES			
General and administrative			
Transfers to Parkdale Community Authority	4	29	3
Contingency	-	1	2
Total expenditures	<u>4</u>	<u>30</u>	<u>5</u>
Total expenditures and transfers out requiring appropriation	<u>4</u>	<u>30</u>	<u>5</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

PARKDALE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/5/25

ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
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ASSESSED VALUATION

Vacant land	\$ 279	\$ 279	\$ -
Agricultural	-	158	205
Certified Assessed Value	<u>\$ 279</u>	<u>\$ 437</u>	<u>\$ 205</u>

MILL LEVY

General	15.591	15.906	16.105
Total mill levy	<u>15.591</u>	<u>15.906</u>	<u>16.105</u>

PROPERTY TAXES

General	\$ 4	\$ 7	\$ 3
Levied property taxes	4	7	3
Adjustments to actual/rounding	-	22	-
Budgeted property taxes	<u>\$ 4</u>	<u>\$ 29</u>	<u>\$ 3</u>

BUDGETED PROPERTY TAXES

General	\$ 4	\$ 29	\$ 3
	<u>\$ 4</u>	<u>\$ 29</u>	<u>\$ 3</u>

PARKDALE METROPOLITAN DISTRICT NO. 3
2026 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 2 (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. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			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

County Treasurer's Fees

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

Transfers 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.

Debt and Leases

The District has no debt or operating or capital leases.

**PARKDALE METROPOLITAN DISTRICT NO. 3
2026 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.

EXHIBIT C
2025 Audit Exemption
Applications & 2025 Audit

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed \$1,000,000 in the year.

Exemptions from audit are **NOT** automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL** instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis**.

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the [LexisNexis Colorado portal](#).

Checklist

- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Parkdale Metropolitan District No. 2
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver, CO 80202
Contact person	Gigi Pangindian
Phone	(303) 779-5710
Email	Gigi.Pangindian@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Gigi Pangindian
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16th Street, Suite 1700, Denver, CO 80202
Phone	(303) 779-5710
Preparer signature	Date prepared
	03/04/2026

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	\$ 6,708
1-2	Specific ownership	\$ 302
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 7,010

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	County Treasurer's fees	\$ 101
2-25	Transfers to Parkdale Community Authority	\$ 6,909
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 7,010

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 480,000,000	
3-15	Date the debt was authorized	05/08/2018	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 100,000,000	
3-18	Date of the most recent Service Plan	12/10/2019	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

3-16: The service plan limit is an aggregate amount for District Nos. 1-3, per their consolidated service plan.

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☒ Yes	☐ No	
4-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☐ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 6-4 through 6-6.		
6-4	Tax (property, specific ownership, sales, etc.)		\$ 0
6-5	State contribution amount		\$ 0
6-6	Other (gifts, donations, etc.)		\$ 0
6-7	TOTAL (Add lines 6-4 through 6-6)		\$ 0
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

--

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported. Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	\$ 2,000
7-6	Debt Service Fund	\$ 6,000
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).



Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

--

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☐ Yes	☒ No
9-2	If yes, what was the date of formation		
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below. The District was established to plan for, design, acquire, construct, install, and finance certain public improvements.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below. The District operates in conjunction with Parkdale Community Authority and Parkdale Metropolitan District No. 1 and No. 3.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☒ Yes	☐ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills	0.000	
9-14	General/other mills	71.784	
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	71.784	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☐ N/A	☒ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
------	--	---	--------------------------

Office of the State Auditor — Local Government Division Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as DocuSign or EchoSign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Matthew Cavanaugh	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 2		
Board member's name	Sarah Hunsche	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 3		
Board member's name	Chris Elliott	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 4		
Board member's name	Corey Elliott	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name	Jonathan Adkins	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



March 4, 2026

Board of Directors
Parkdale Metropolitan District No. 2
Boulder County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

Application for Exemption From Audit Short Form

Instructions

If either revenues or expenditures exceed \$200,000, use the Long Form

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Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL** instructions before completing and submitting this form

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For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

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- ☐ Has the preparer signed the application prior to board approval?
 - ☐ Has the entity corrected all prior year deficiencies as communicated by the OSA?
 - ☐ Has the application been **personally** reviewed and approved by the governing body?
 - ☐ Are all sections on the form complete, including responses to all of the questions?
 - ☐ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?
- Will this application be submitted electronically? ☐ Yes ☐ No
- ☐ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ☐ Yes ☐ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lq

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? Email: osa.lg@coleg.gov Phone: 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended _____.

Name of government	Parkdale Metropolitan District No. 3
Street address	2001 16th Street, Suite 1700
City, State, Zip	Denver, CO 80202
Contact person	Gigi Pangindian
Phone	(303) 779-5710
Email	Gigi.Pangindian@claconnect.com

Certification of Preparer

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge. The preparer must sign prior to board approval.

Name	Gigi Pangindian
Title	Accountant for the District
Firm name (if applicable)	CliftonLarsonAllen LLP
Address	2001 16th Street, Suite 1700, Denver, CO 80202
Phone	(303) 779-5710
Preparer signature	Date prepared
	03/04/2026

See accompanying letter at the end of this form.

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types.

☒ Governmental (modified accrual basis)

☐ Proprietary (cash or budgetary basis)

Part 1: Revenues

Part 1A: Revenues Table

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Line	Description	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	\$ 29
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	TOTAL REVENUES (add lines 1-1 through 1-24)	\$ 29

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line	Description	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24	Transfers to Parkdale Community Authority	\$ 29
2-25		
2-26		
2-27		
2-28	TOTAL EXPENDITURES/EXPENSES (Add lines 2-1 through 2-27)	\$ 29

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN \$200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?	☐ Yes	☒ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.		
3-3	Is the debt repayment schedule attached?	☐ N/A	☐ Yes ☐ No
	If no, MUST explain below.		
3-4	Is the entity current in its debt service payments?	☐ Yes	☐ No
	If no, MUST explain below.		
3-5	If no, also indicate if the government is in default with its bond agreements.	☐ Yes	☐ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.

Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Outstanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				\$ 0
3-7	Revenue Bonds				\$ 0
3-8	Notes/Loans				\$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				\$ 0
3-10	Developer Advances				\$ 0
	Other (specify in line 3-11)				
3-11					\$ 0
3-12	TOTAL (Add lines 3-6 through 3-11)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	☒ Yes	☐ No
3-14	If yes, how much?	\$ 480,000,000	
3-15	Date the debt was authorized	05/08/2018	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	☒ Yes	☐ No
3-17	If yes, how much?	\$ 100,000,000	
3-18	Date of the most recent Service Plan	12/10/2019	
3-19	Does the entity intend to issue debt within the next calendar year?	☐ Yes	☒ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	☐ Yes	☒ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	☐ Yes	☒ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	☐ Yes	☐ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

3-16: The service plan limit is an aggregate amount for District Nos. 1-3, per their consolidated service plan.

Part 4: Cash and Investments

Please provide the entity's cash deposit and investment balances.

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	
4-2	Certificates of deposit	
4-3	TOTAL CASH DEPOSITS (Add lines 4-1 and 4-2)	\$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	Total Investments (Add lines 4-4 through 4-8)	\$ 0
4-10	TOTAL CASH AND INVESTMENTS (Add lines 4-3 and 4-9)	\$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	☒ N/A	☐ Yes	☐ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	☒ Yes	☐ No	
4-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	☐ Yes	☒ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	☐ Yes	☐ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				\$ 0
5-5	Buildings				\$ 0
5-6	Machinery and Equipment				\$ 0
5-7	Furniture and Fixtures				\$ 0
5-8	Infrastructure				\$ 0
5-9	Construction In Progress (CIP)				\$ 0
5-10	Leased & SBITA Right-to-Use Assets				\$ 0
	Other (explain in line 5-11)				
5-11					\$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				\$ 0
5-13	TOTAL (Add lines 5-4 through 5-12)	\$ 0	\$ 0	\$ 0	\$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an "old hire" firefighters' pension plan?	☐ Yes	☒ No
6-2	Does the entity have a volunteer firefighters' pension plan?	☐ Yes	☒ No
6-3	If yes, who administers the plan?		
Indicate the contributions from the following in lines 6-4 through 6-6.			
6-4	Tax (property, specific ownership, sales, etc.)	\$ 0	
6-5	State contribution amount	\$ 0	
6-6	Other (gifts, donations, etc.)	\$ 0	
6-7	TOTAL (Add lines 6-4 through 6-6)	\$ 0	
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	☐ N/A	☒ Yes	☐ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported. Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	Amended General Fund	\$ 30
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).



Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	☒ Yes	☐ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

--

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	☐ Yes	☒ No
9-2	If yes, what was the date of formation		
9-3	Has the entity changed its name in the past or current year?	☐ Yes	☒ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	☒ Yes	☐ No
9-7	Please indicate what services the entity provides below. The District was established to plan for, design, acquire, construct, install, and finance certain public improvements.		
9-8	Does the entity have an agreement with another government to provide services?	☒ Yes	☐ No
9-9	If yes, list the name of the other governmental entity and the services provided below. The District operates in conjunction with Parkdale Community Authority and Parkdale Metropolitan District No. 1 and No. 2.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	☐ Yes	☒ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	☒ Yes	☐ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report \$ amounts.)		
9-13	Bond redemption mills	0.000	
9-14	General/other mills	15.906	
9-15	TOTAL MILLS (Add lines 9-13 through 9-14)	15.906	
9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	☐ N/A	☒ Yes ☐ No
9-17	If no, please explain below.		

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	☒ Yes	☐ No
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Office of the State Auditor — Local Government Division Exemption Form Electronic Signature Policy and Procedure

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards must note their approval and submit the application using one of the following two methods:

- 1) Submit the application in hard copy via U.S. Mail, including original signatures.
- 2) Submit the application electronically via email and either:
 - a. include a copy of an adopted resolution that documents formal approval by the board; or
 - b. include electronic signatures obtained through a software program such as DocuSign or EchoSign, in accordance with the requirements noted above.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Matthew Cavanaugh	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 2		
Board member's name	Sarah Hunsche	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 3		
Board member's name	Chris Elliott	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 4		
Board member's name	Corey Elliott	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 5		
Board member's name	Jonathan Adkins	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date



March 4, 2026

Board of Directors
Parkdale Metropolitan District No. 3
Boulder County, Colorado

The accompanying Application for Exemption from Audit ("Application") was prepared by CliftonLarsonAllen, LLP in a format prescribed by the Colorado Office of the State Auditor which may differ from accounting principles generally accepted in the United States of America. The application is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

PARKDALE METROPOLITAN DISTRICT NO. 1
Boulder County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

**PARKDALE METROPOLITAN DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2025**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Parkdale Metropolitan District No. 1
Boulder County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Parkdale Metropolitan District No. 1 (the District), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Duggio & Associates, P.C.

June 26, 2026

BASIC FINANCIAL STATEMENTS

PARKDALE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	<u>Governmental Activities</u>
ASSETS	
Receivable from County Treasurer	\$ 5,114
Property Tax Receivable	<u>2,273,264</u>
Total Assets	<u>2,278,378</u>
LIABILITIES	
Due to Parkdale Community Authority	<u>5,114</u>
Total Liabilities	5,114
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>2,273,264</u>
Total Deferred Inflows of Resources	<u>2,273,264</u>
NET POSITION	
Total Net Position	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

PARKDALE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
	<u>Expenses</u>				
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,413,829	\$ -	\$ -	\$ -	\$ (1,413,829)
Total Governmental Activities	<u>\$ 1,413,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(1,413,829)
GENERAL REVENUES					
Property Taxes					1,351,826
Specific Ownership Taxes					61,520
Interest Income					483
Total General Revenues					<u>1,413,829</u>
CHANGE IN NET POSITION					
					-
Net Position - Beginning of Year					<u>-</u>
NET POSITION - END OF YEAR					
					<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

PARKDALE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
ASSETS			
Receivable from County Treasurer	\$ 1,180	\$ 3,934	\$ 5,114
Property Tax Receivable	<u>524,595</u>	<u>1,748,669</u>	<u>2,273,264</u>
Total Assets	<u>\$ 525,775</u>	<u>\$ 1,752,603</u>	<u>\$ 2,278,378</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Due to Parkdale Community Authority	<u>\$ 1,180</u>	<u>\$ 3,934</u>	<u>\$ 5,114</u>
Total Liabilities	<u>1,180</u>	<u>3,934</u>	<u>5,114</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	<u>524,595</u>	<u>1,748,669</u>	<u>2,273,264</u>
Total Deferred Inflows of Resources	<u>524,595</u>	<u>1,748,669</u>	<u>2,273,264</u>
FUND BALANCES			
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 525,775</u>	<u>\$ 1,752,603</u>	<u>\$ 2,278,378</u>

NOTE: Amounts reported for governmental activities in the Statement of Net Position are the same as above.

PARKDALE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 311,956	\$ 1,039,870	\$ 1,351,826
Specific Ownership Taxes	14,197	47,323	61,520
Interest Income	111	372	483
Total Revenues	<u>326,264</u>	<u>1,087,565</u>	<u>1,413,829</u>
EXPENDITURES			
Current:			
County Treasurer's Fee	4,683	15,611	20,294
Transfers To Parkdale Community Authority	321,581	1,071,954	1,393,535
Total Expenditures	<u>326,264</u>	<u>1,087,565</u>	<u>1,413,829</u>
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

NOTE: Amounts reported for governmental activities in the Statement of Activities are the same as above.

**PARKDALE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 315,741	\$ 311,956	\$ (3,785)
Specific Ownership Taxes	12,630	14,197	1,567
Interest Income	-	111	111
Other Revenue	1,629	-	(1,629)
Total Revenues	<u>330,000</u>	<u>326,264</u>	<u>(3,736)</u>
EXPENDITURES			
County Treasurer's Fee	4,736	4,683	53
Transfer to Parkdale Community Authority	323,635	321,581	2,054
Contingency	1,629	-	1,629
Total Expenditures	<u>330,000</u>	<u>326,264</u>	<u>3,736</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Parkdale Metropolitan District No. 1 (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. There was a First Amendment to the Service Plan dated August 27, 2019 and then an Amended and Restated Service Plan approved on December 10, 2019.

The District was established in conjunction with Parkdale Metropolitan District No. 2 (District No. 2) and Parkdale Metropolitan District No. 3 (District No. 3 and, together with the District and District No. 2, the Districts) to plan for, design, acquire, construct, install, and finance certain public improvements.

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) and ongoing covenant enforcement, design review services and maintenance services, including landscaping and snow removal and, in connection therewith, to incur financial obligations on behalf of the Districts.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds is recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Authority Fees

The Districts and the Authority adopted a joint resolution to impose an Operations Fee that is comprised of a recurring payment and a transfer payment. Each residential unit is charged a recurring payment fee of \$219 quarterly. 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. The Authority collects the Operations Fee.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2025, the District had no cash deposits.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows State statutes regarding investments.

The District generally limits its concentration of investments to those which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2025, the District had no investments.

NOTE 4 LONG-TERM OBLIGATIONS

Authorized Debt

Pursuant to the Amended and Restated Service Plan, the Districts are permitted to issue bond indebtedness of up to \$100,000,000 (Service Plan Debt Issuance Limit). In no event are the Districts authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refundings of the debt authorized to be issued under the Service Plan.

**PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on May 8, 2018, and May 5, 2020, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$2,950,000,000 at an interest rate not to exceed 18% per annum. At December 31, 2025, the District had authorized but unissued indebtedness of \$2,852,252,000.

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.

NOTE 5 AGREEMENTS

Parkdale Community Authority Establishment Agreement

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) and ongoing covenant enforcement, design review services and maintenance services, including landscaping and snow removal and, in connection therewith, to incur financial obligations on behalf of the Districts.

Operating Pledge Agreement

On March 27, 2020 the Districts and the Authority entered into an Operating Pledge Agreement (Operating Pledge Agreement). The Operating Pledge Agreement established the terms by which the Districts agreed to pledge certain revenues to the Authority for payment of the Districts and Authority's Administrative Services and O&M Services (as defined in the Operating Pledge Agreement). Specifically, the District agrees to impose the Required Mill Levy and remit the revenue therefrom, including specific ownership tax, to support the payment of the Administrative Services and O&M Services. The Agreement does not constitute a debt or indebtedness of any District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any payments hereunder shall be at all times subject to annual appropriation by each District. During 2025, the District transferred \$321,581 to the Authority under this agreement.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 AGREEMENTS (CONTINUED)

Senior Capital Pledge Agreement

On August 5, 2020, the District, the Authority, and UMB Bank, N.A. entered into a Senior Capital Pledge Agreement (Initial Principal Component: \$20,710,000), as amended and restated on June 4, 2025 by and among the District, the Authority, and BOKF, N.A (Amended and Restated Senior Capital Pledge Agreement). The Amended and Restated Senior Capital Pledge Agreement replaced UMB Bank, N.A. with BOKF, N.A as trustee and established the terms by which the District agreed to pledge certain revenues to the Authority for payment of the Authority's Limited Tax Supported (District No. 1) Revenue Refunding Bonds, Series 2025A (Series 2025A Bonds) and Additional Obligations (as defined in the Amended and Restated Senior Capital Pledge Agreement), and covenanted to take certain actions with respect to generating such revenues. Specifically, the District agrees to impose the Senior Required Mill Levy, and remit the revenue therefrom, including specific ownership tax, to support the repayment of the Authority's Series 2025A Bonds and Additional Obligations. During 2025, the District transferred \$1,071,954 to the Authority under this agreement.

Subordinate Capital Pledge Agreement

On August 5, 2020, the District, the Authority, and UMB Bank, N.A. entered into a Subordinate Capital Pledge Agreement (Initial Principal Component: \$4,848,000), as amended and restated on June 4, 2025 by and among the District, the Authority, and BOKF, N.A (Amended and Restated Subordinate Capital Pledge Agreement). The Amended and Restated Subordinate Capital Pledge Agreement replaced UMB Bank, N.A. with BOKF, N.A as trustee and established the terms by which the District agreed to pledge certain revenues to the Authority for payment of the Authority's Subordinate Limited Tax Supported (District No. 1) Revenue Refunding Bonds, Series 2025B(3) (Series 2025B Bonds) and Additional Subordinate Obligations (as defined in the Amended and Restated Subordinate Capital Pledge Agreement), and covenanted to take certain actions with respect to generating such revenues. Specifically, the District agrees to impose the Subordinate Required Mill Levy, and remit the revenue therefrom, including specific ownership tax, to support the repayment of the Authority's Series 2025B Bonds and Additional Subordinate Obligations.

Second Subordinate Revenue Pledge Agreement

On March 14, 2024, the District, the Authority, and UMB Bank, N.A. entered into a Second Subordinate Revenue Pledge Agreement, as amended and restated on June 4, 2025 by and among the District, the Authority, and BOKF, N.A (Amended and Restated Second Subordinate Revenue Pledge Agreement). The Amended and Restated Second Subordinate Revenue Pledge Agreement replaced UMB Bank, N.A. with BOKF, N.A as trustee and established the terms by which the District agreed to pledge certain revenues to the Authority for payment of the Authority's Second Subordinate Limited Tax Supported (District No. 1) Revenue Bonds, Series 2024C(3)-1 (Series 2024C(3)-1 Bonds) and Additional Second Subordinate Obligations (as defined in the Second Subordinate Revenue Pledge Agreement), and covenanted to take certain actions with respect to generating such revenues. Specifically, the District agrees to impose the Second Subordinate Required Mill Levy, and remit the revenue therefrom, including specific ownership tax, to support the repayment of the Authority's Series 2024C(3)-1 Bonds and Additional Second Subordinate Obligations.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 AGREEMENTS (CONTINUED)

Intergovernmental Agreement

On November 13, 2018, the Districts entered into an Intergovernmental Agreement with Town of Erie pursuant to the original Service Plan. On February 20, 2020, the Districts and the Town of Erie amended the intergovernmental agreement whereby the Districts agree to comply with all provisions of the Service Plan and Title 9, Chapter 4 of the Town Code (the "Special District Code").

NOTE 6 RELATED PARTIES

The Developer of the property within the District is OEO, LLC. During 2025, certain members of the Board of Directors were employees of, owners of, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the Authority and the Districts.

NOTE 7 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool).

The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers compensation, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

PARKDALE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District transfers substantially all funds received to the Authority. Therefore, the Emergency Reserves related to the District's revenues are reported in the Authority.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado. Annual operating property tax revenue is limited to a 5.25% increase (or 10.50% increase over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues. The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

SUPPLEMENTARY INFORMATION

PARKDALE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,052,488	\$ 1,039,870	\$ (12,618)
Specific Ownership Taxes	42,100	47,323	5,223
Interest Income	-	372	372
Other Revenue	1,412	-	(1,412)
Total Revenues	<u>1,096,000</u>	<u>1,087,565</u>	<u>(8,435)</u>
EXPENDITURES			
County Treasurer's Fee	15,787	15,611	176
Transfer to Parkdale Community Authority	1,078,801	1,071,954	6,847
Contingency	1,412	-	1,412
Total Expenditures	<u>1,096,000</u>	<u>1,087,565</u>	<u>8,435</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

OTHER INFORMATION

PARKDALE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2021	\$ 221,606	16.699	55.664	\$ 16,036	\$ 16,036	100.00 %
2022	224,107	16.699	55.664	16,217	16,217	100.00 %
2023	15,231,100	15.007	50.025	990,509	695,549	70.22 %
2024	15,383,492	15.591	51.971	1,039,339	1,007,115	96.90 %
2025	18,562,073	17.010	56.701	1,368,229	1,351,826	98.80 %
Estimated for Year Ending December 31, 2026	\$ 30,909,411	16.972	56.574	\$ 2,273,264		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.
Information received from the Treasurer does not permit identification of specific year of levy.

EXHIBIT D
2025 Mill Levy Certifications, for collection in 2026

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Parkdale Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Parkdale Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 30,909,411
 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 \$ 30,909,411
 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)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/14/2025 for budget/fiscal year 2026.
 (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>16.972</u> mills	\$ <u>524,595</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>16.972</u> mills	\$ <u>524,595</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>56.574</u> mills	\$ <u>1,748,669</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>73.546</u> mills	\$ <u>2,273,264</u>

Contact person: (print) Gigi Pangindian Daytime phone: (303)779-5710
 Signed: Gigi Pangindian Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | In connection with the Parkdale Community Authority Series 2025A Limited Tax Supported (District No. 1) Revenue Refunding Bonds, Series 2025B(3) Subordinate Limited Tax Supported (District No. 1) Revenue Refunding Bonds, and Series 2024C-1 Second Subordinate Limited Tax Supported (District No. 1) Revenue Bonds |
| | Title: | Senior Capital Pledge Agreement, Subordinate Capital Pledge Agreement, and Second Subordinate Revenue Pledge Agreement |
| | Date: | June 4, 2025, June 4, 2025, and March 14, 2024 |
| | Principal Amount: | \$31,150,000, \$7,840,000, \$22,093,000 respectively |
| | Maturity Date: | December 15, 2040, December 15, 2044, and December 15, 2059 |
| | Levy: | 56.574 |
| | Revenue: | \$1,748,669 |
| | | |
| 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 GovernmentsTO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Parkdale Metropolitan District No. 2,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Parkdale Metropolitan District No. 2
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 354,836
 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 \$ 354,836
 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)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/14/2025 for budget/fiscal year 2026.
 (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>16.110</u> mills	\$ <u>5,716</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>16.110</u> mills	\$ <u>5,716</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>53.702</u> mills	\$ <u>19,056</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>69.812</u> mills	\$ <u>24,772</u>

Contact person: (print) Gigi Pangindian Daytime phone: (303) 779-5710
 Signed: Gigi Pangindian Title: Accountant for District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | In connection with Parkdale Community Authority Series 2024A Limited Tax Supported (District No. 2) Convertible Capital Appreciation Bonds, Series 2024B Subordinate Limited Tax Supported (District No. 2) Revenue Bonds, and Series 2024C(3)-2 Second Subordinate Limited Tax Supported (District No. 2) Revenue Bonds |
| | Title: | Revenue Pledge Agreement |
| | Date: | March 14, 2024 |
| | Principal Amount: | \$12,825,030, \$4,175,000, \$500,000 respectively |
| | Maturity Date: | December 1, 2053, December 15, 2053, and December 15, 2063 |
| | Levy: | 53.702 |
| | Revenue: | \$19,056 |
| | | |
| 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 GovernmentsTO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Parkdale Metropolitan District No. 3,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Parkdale Metropolitan District No. 3
 (local government)^C

Hereby officially certifies the following mills
 to be levied against the taxing entity's GROSS \$ 205
 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 \$ 205
 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)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
 BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/14/2025 for budget/fiscal year 2026.
 (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>16.105</u> mills	\$ <u>3</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>16.105</u> mills	\$ <u>3</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>16.105</u> mills	\$ <u>3</u>

Contact person: (print) Gigi Pangindian Daytime phone: (303) 779-5710
 Signed: Gigi Pangindian Title: Accountant for District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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.

EXHIBIT E
Second Amended and Restated Resolution Concerning Imposition of an Operations Fee

After Recording, Return to:
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

**SECOND AMENDED AND RESTATED
JOINT RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
PARKDALE COMMUNITY AUTHORITY
AND
PARKDALE METROPOLITAN DISTRICT NOS. 1-3**

CONCERNING THE IMPOSITION OF AN OPERATIONS FEE

WHEREAS, the Parkdale Metropolitan District Nos. 1-3 (the “**Districts**”) were formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by orders of the District Court for Boulder County, Colorado, and after approval of the Districts’ eligible electors at an election; and

WHEREAS, the Districts are governed by an Amended and Restated Service Plan for Parkdale Metropolitan District Nos. 1-3 that was approved by the Town of Erie on December 10, 2019 (the “**Service Plan**”); and

WHEREAS, the Parkdale Community Authority (the “**Authority**”) was formed 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., as amended (the “**Authority Act**”) pursuant to that certain Agreement Establishing the Parkdale Community Authority dated February 20, 2020 (the “**Establishment Agreement**”) by and among the Districts; and

WHEREAS, the Districts and the Authority are also parties to that certain Operating Pledge Agreement dated March 27, 2020 (the “**Operations Pledge Agreement**”); and

WHEREAS, pursuant to the Operations Pledge Agreement, the Authority is responsible for providing certain O&M Services (as defined in the Operations Pledge Agreement) on behalf of the Districts; and

WHEREAS, pursuant to the Authority Act and the Establishment Agreement, the Board of Directors of the Authority (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the Authority, including the power to approve, set, impose, collect, pledge, spend, reserve, and use rates, fees, tolls, charges and penalties for facilities, services, and programs furnished or to be furnished by the Authority; and

WHEREAS, pursuant to Section V.A.8 of the Service Plan, the Districts may impose fees to cover the costs of the provision of the following services within the District: covenant enforcement, design review services, and commercial maintenance services including without limitation landscaping and snow removal (collectively, the “**Services**”); and

WHEREAS, the Districts and the Authority have determined it to be in the best interests of the Authority and the Districts, and the property owners, taxpayers, and residents thereof, for the Authority to provide the Services on behalf of the Districts; and

WHEREAS, the annual estimated costs for provision of the Services at build-out of the community is \$704,000; and

WHEREAS, pursuant to the Service Plan, the maximum mill levy the Districts may impose to fund administration, operations, and maintenance is 15 mills, subject to any Gallagher adjustments; and

WHEREAS, the revenue from the Districts' general fund mill levies is insufficient to pay for administrative, operations and maintenance costs and the Services; and

WHEREAS, the Districts and the Authority intend to impose an operations fee comprised of two components, an annual fee and a one-time fee to cover the costs of providing the Services as permitted by the Establishment Agreement, Operations Pledge Agreement, and the Service Plan; and

WHEREAS, based on the Operations Fee Calculation prepared by the Authority's accountant, attached hereto as **Exhibit B**, Board has determined that the fees set forth in **Exhibit A** are reasonable; and

WHEREAS, the establishment and continuation of a fair and equitable fee (the "**Operations Fee**") to provide a source of funding to pay for the Services, which costs are generally attributable to the persons and/or properties subject to such Operations Fees, is necessary to provide for the common good and for the prosperity and general welfare of the Authority and the Districts and their inhabitants and for the orderly and uniform administration of the Authority's affairs; and

WHEREAS, the Authority and the Districts find that the Operations Fee, as set forth in this Resolution, is reasonably related to the overall cost of providing the Services, and that imposition thereof is necessary and appropriate; and

WHEREAS, on October 21st, 2020, the Board adopted an Amended and Restated Joint Resolution of the Board of Directors of the Parkdale Community Authority and Parkdale Metropolitan District Nos. 1-3 Concerning the Imposition of an Operations Fee, which was recorded in the real property records of the Boulder County Clerk and Recorder's Office on November 9, 2020, at Reception No. 03831742 (the "**Prior Fee Resolution**"), and the Board desires to adopt this Resolution to amend and restate the Prior Fee Resolution in its entirety. Any fees, rates, tolls, penalties or charges due under the Prior Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

NOW, THEREFORE, be it resolved by the Authority and Districts as follows:

1. **DEFINITIONS**. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**Apartment Unit**” means a unit within an apartment building which unit is held for lease or rent for residential occupancy and for which a final certificate of occupancy has been issued.

“**Authority Boundaries**” means the legal boundaries of the Authority, as more particularly set forth in the map and legal description attached hereto as **Exhibit C** and incorporated herein by this reference.

“**Due Date**” means the date by which the Operations Fee is due, which Due Date is reflected on the Schedule of Fees.

“**End User**” means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit. End User specifically excludes a tenant occupying an Apartment Unit.

“**Fee Schedule**” or “**Schedule of Fees**” means the schedule of fees set forth in **Exhibit A**, attached hereto and incorporated herein by this reference, until and unless otherwise amended and/or repealed.

“**Lot**” means each parcel of land established by a recorded final subdivision plat and which is located within the Authority Boundaries.

“**Residential Unit**” means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single family dwelling units) located within the Authority Boundaries which has been Transferred to an End User.

“**Transfer**” or “**Transferred**” shall include a sale, conveyance or transfer by deed, instrument, writing, lease or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers.

“**Vacant Lot**” means each parcel of land within the Authority established by a recorded final subdivision plat, but specifically excluding any parcel upon which one or more Residential Units or Apartment Units is situated and specifically excluding any parcel owned by the Authority.

2. OPERATIONS FEE.

a. The Authority and the Districts have determined, and do hereby determine, that it is in the best interests of the Authority and the Districts and their respective residents and property owners to impose, and do hereby impose an Operations Fee to fund the Services. The Operations Fee is hereby established and imposed in an amount as set forth by the Authority from time to time pursuant to a “Fee Schedule” and shall constitute the rate in effect until such schedule is amended or repealed. The initial Fee Schedule is set forth in **Exhibit A**, attached hereto and incorporated herein by this reference. The Operations Fee shall consist of a recurring payment (the “**Annual**

Operations Fee”) and a separate payment imposed on transfers of a Residential Unit (the **“One-Time Operations Fee”**), which together shall comprise the Operations Fee.

b. The One-Time Operations Fee shall be imposed on all Transfers of a Residential Unit to an End User. The One-Time Operations Fee shall not apply to any of the following, except to the extent the Authority determines that such exception is being undertaken for the purpose of improperly avoiding the Operations Fee:

i. Any Transfer wherein the United States, or any agency or instrumentality thereof, the State of Colorado, any county, city and county, municipality, district or other political subdivisions of this State, is either the grantor or the grantee.

ii. Any Transfer by document, decree or agreement partitioning, terminating or evidencing termination of a joint tenancy, tenancy in common or other co-ownership; however, if additional consideration or value is paid in connection with such partition or termination the Transfer Payment shall apply and be based upon such additional consideration.

iii. Any Transfer of title or change of interest in real property by reason of death, pursuant to a will, the law of descent and distribution, or otherwise.

iv. Any Transfer made and delivered without consideration for the purpose of: confirming, correcting, modifying or supplementing a Transfer previously made; making minor boundary adjustments; removing clouds of title; or granting easements, rights-of-way or licenses.

v. Any decree or order of a court of record quieting, determining or resting title, except for a decree of foreclosure.

vi. Transfers to secure a debt or other obligation, or releases other than by foreclosure, which is security for a debt or other obligation.

vii. Transfers pursuant to a decree of separation or divorce.

c. The Districts and the Authority have determined, and does hereby determine, that the Operations Fee is reasonably related to the overall cost of providing the Services, and is imposed on those who are reasonably likely to benefit from the Services.

d. The revenues generated by the Operations Fee will be accounted for separately from other revenues of the Authority. The Operations Fee revenue will be used solely for the purpose of paying the costs of the Services, and may not be used by the Authority to pay for general administrative costs of the Authority.

3. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Operations Fee not paid in full within fifteen (15) days after the scheduled due date will be

assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Operations Fees, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The Authority may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs and costs associated with the collection of delinquent fees, incurred by the Authority and/or its consultants in connection with the foregoing.

4. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to the Authority, made payable to "Parkdale Community Authority" and sent to the address indicated on the Fee Schedule. The Authority may change the payment address from time to time and such change shall not require an amendment to this Resolution.

5. LIEN. The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as the Authority, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Boulder County, Colorado.

6. SEVERABILITY. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7. THE PROPERTY. This Resolution shall apply to all property within the Authority Boundaries, including, but not limited to, the property set forth in **Exhibit C**, attached hereto and incorporated herein by this reference, and any additional property included into the Authority after the date of this Resolution.

8. EFFECTIVE DATE. This Resolution shall become effective June 8, 2023.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow.]

ADOPTED this 8th day of June, 2023.

PARKDALE COMMUNITY AUTHORITY

C Janke
Christian Janke (Jun 12, 2023 11:01 MDT)

Officer of the Authority

ATTEST:

Corey Elliott
Corey Elliott (Jun 9, 2023 13:09 MDT)

PARKDALE METROPOLITAN DISTRICT NOS.
1-3

C Janke
Christian Janke (Jun 12, 2023 11:01 MDT)

Officer of the Districts

ATTEST:

Corey Elliott
Corey Elliott (Jun 9, 2023 13:09 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law

Megan G. Murphy
General Counsel to the Authority and the Districts

Signature page to Joint Resolution Concerning the Imposition of an Operations Fee

EXHIBIT A
PARKDALE COMMUNITY AUTHORITY
Schedule of Fees
Effective June 8, 2023

Schedule of Fees		
Fee Type	Classifications	Rate
Operations Fee	Apartment Unit	N/A
	Residential Unit	\$219 quarterly
	Vacant Lot	N/A
The Due Date for each Operations Fee – Recurring Payment is the first day of the first month of each quarter (i.e. each January 1, April 1, July 1, and October 1)		
One-Time Operations Fee	Apartment Unit	N/A
	Residential Unit	\$600 per Transfer
	Vacant Lot	\$600 per Transfer
The Due Date for each Operations Fee – Payment Due Upon Transfer is the date upon which the Transfer occurs.		

PAYMENTS: Payment for each fee shall be made payable to the Parkdale Community Authority and sent to the following address for receipt by the Due Date:

Parkdale Community Authority
c/o AdvanceHOA Management
PO Box 98113
Phoenix, AZ 85038

EXHIBIT B

PARKDALE COMMUNITY AUTHORITY

Operations Fee Calculation

Parkdale Metro Districts
Service Fees and Estimated Costs

	Estimated Annual Costs at Full Build-Out
Operations and Maintenance Services	\$ 704,000
Total Estimated Annual Costs	\$ 704,000

	Estimated Annual Service Fee Collection at Full Build-Out
\$876/year/unit x 804 units	\$ 704,304

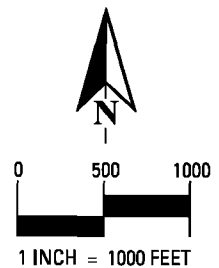
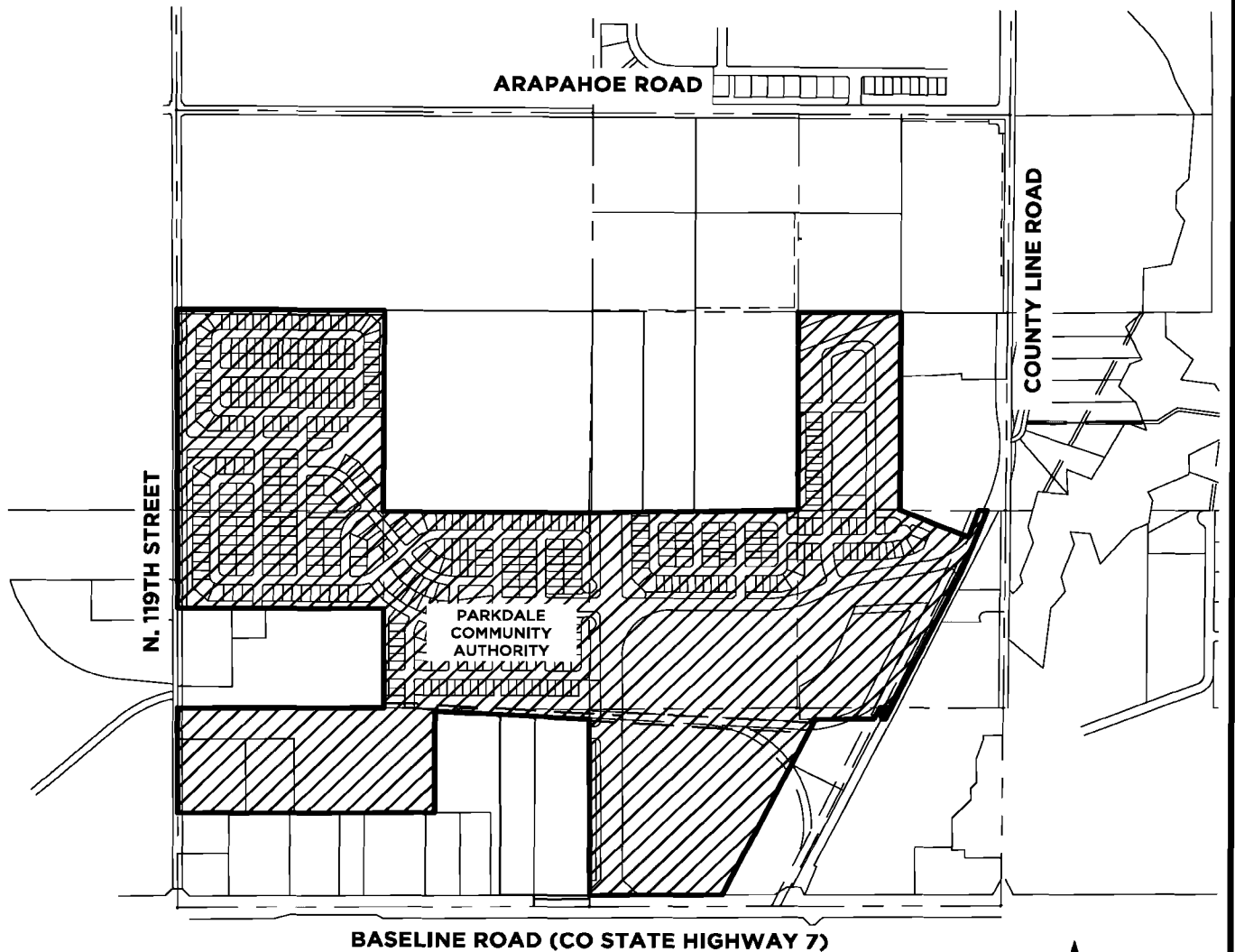
	Estimated Collections of One- Time Service Fee at Closing to Establish Reserve
2023 - 148 Homes x \$600	\$ 88,800
2024 - 251 Homes x \$600	150,600
2025 - 210 Homes x \$600	126,000
2026 - 195 Homes x \$600	117,000
	\$ 482,400

EXHIBIT C

PARKDALE COMMUNITY AUTHORITY

Authority Boundaries

PARKDALE COMMUNITY AUTHORITY



KT ENGINEERING

12500 W. 58th AVE. #230
ARVADA, CO 80002
PH: 720.639.5190

TITLE:
PARKDALE COMMUNITY AUTHORITY

LOCATION:
A PORTION OF SECTION 36
TOWNSHIP 1 NORTH, RANGE 69 WEST, 6TH P.M.,
TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

SCALE:
1"=1000'

DATE:
3/17/2020

PROJECT NO:
0043-1532

AREA:
249.51 AC

PATH:
J:\0043\1532\SURVEY\DISTRICT BOUNDARIES\PARKDALE_DISTRICT
COMMUNITY AUTHORITY.DWG