

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2022

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2022 budget and budget message for PATRIOT PARK METROPOLITAN DISTRICT NO. 2 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 10, 2021. If there are any questions on the budget, please contact:

CliftonLarsonAllen, LLP  
111 S. Tejon St., Suite 705  
Colorado Springs, Colorado 80903  
719-635-0330

I, Josh Miller as the District Manager of the Patriot Park Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: \_\_\_\_\_



**RESOLUTION**  
**TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**PATRIOT PARK METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PATRIOT PARK METROPOLITAN DISTRICT NO. 2 , EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Patriot Park Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 10, 2021 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$118,074; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$236,154; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2021 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$7,096,630; and

WHEREAS, at an election held on May 8, 2018 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PATRIOT PARK METROPOLITAN DISTRICT NO. 2 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Patriot Park Metropolitan District No. 2 for calendar year 2022.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2022 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 16.638 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 33.277 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2021, to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2021 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 10<sup>th</sup> day of November, 2021.

PATRIOT PARK METROPOLITAN DISTRICT NO. 2

DocuSigned by:  
*Sam Cameron*  
E75FB43250D146S...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Rebecca Hardkopf*  
E5C78588CE045F...  
\_\_\_\_\_  
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**PATRIOT PARK METROPOLITAN  
DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 25,129	\$ 51,961	\$ 340,559
REVENUES			
Property taxes	38,026	105,357	354,228
Specific ownership taxes	4,134	12,134	35,423
Interest income	84	205	360
Other income	-	514	-
Developer advance	-	3,416,557	-
Maintenance fees	52,109	50,000	50,000
Bond proceeds	-	3,200,000	-
Total revenues	<u>94,353</u>	<u>6,784,767</u>	<u>440,011</u>
TRANSFERS IN	<u>-</u>	<u>365,680</u>	<u>-</u>
Total funds available	<u>119,482</u>	<u>7,202,408</u>	<u>780,570</u>
EXPENDITURES			
General Fund	61,713	97,189	175,656
Debt Service Fund	381	112,281	176,142
Capital Projects Fund	-	6,286,699	-
Total expenditures	<u>62,094</u>	<u>6,496,169</u>	<u>351,798</u>
TRANSFERS OUT	<u>-</u>	<u>365,680</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>62,094</u>	<u>6,861,849</u>	<u>351,798</u>
ENDING FUND BALANCES	<u>\$ 57,388</u>	<u>\$ 340,559</u>	<u>\$ 428,772</u>
EMERGENCY RESERVE	\$ 2,000	\$ 1,600	\$ 1,800
DEBT SERVICE RESERVE	-	247,569	247,569
SURPLUS FUND	-	95,525	179,403
TOTAL RESERVE	<u>\$ 2,000</u>	<u>\$ 344,694</u>	<u>\$ 428,772</u>

No assurance provided. See summary of significant assumptions.



**PATRIOT PARK METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Residential	\$ -	\$ 1,435,190	\$ 6,842,510
Commercial	-	220	252,950
Vacant land	845,020	667,650	1,170
Certified Assessed Value	<u>\$ 845,020</u>	<u>\$ 2,103,060</u>	<u>\$ 7,096,630</u>
<b>MILL LEVY</b>			
General	15.000	16.699	16.638
Debt Service	30.000	33.398	33.277
Total mill levy	<u>45.000</u>	<u>50.097</u>	<u>49.915</u>
<b>PROPERTY TAXES</b>			
General	\$ 12,675	\$ 35,119	\$ 118,074
Debt Service	25,351	70,238	236,154
Levied property taxes	<u>38,026</u>	<u>105,357</u>	<u>354,228</u>
Budgeted property taxes	<u>\$ 38,026</u>	<u>\$ 105,357</u>	<u>\$ 354,228</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 12,675</b>	<b>\$ 35,119</b>	<b>\$ 118,074</b>
Debt Service	<b>25,351</b>	<b>70,238</b>	<b>236,154</b>
	<u><b>\$ 38,026</b></u>	<u><b>\$ 105,357</b></u>	<u><b>\$ 354,228</b></u>

No assurance provided. See summary of significant assumptions.

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 18,371	\$ 22,863	\$ (2,535)
<b>REVENUES</b>			
Property taxes	12,674	35,119	118,074
Specific ownership taxes	1,378	4,044	11,807
Interest income	44	25	110
Other income	-	514	-
Maintenance fees	52,109	50,000	50,000
Total revenues	66,205	89,702	179,991
Total funds available	84,576	112,565	177,456
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	190	527	1,771
Directors' fees	800	1,200	1,200
Miscellaneous	62	-	-
Payroll taxes	61	69	115
Billing services	21,606	15,500	15,000
Covenant enforcement	1,352	16,200	15,000
Contingency	-	-	34
Intergovernmental expenditures	13,878	38,693	121,036
Operations and maintenance			
Trash service	23,764	25,000	21,500
Total expenditures	61,713	97,189	175,656
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	17,911	-
Total expenditures and transfers out requiring appropriation	61,713	115,100	175,656
ENDING FUND BALANCE	\$ 22,863	\$ (2,535)	\$ 1,800
EMERGENCY RESERVE	\$ 2,000	\$ 1,600	\$ 1,800
TOTAL RESERVE	\$ 2,000	\$ 1,600	\$ 1,800

No assurance provided. See summary of significant assumptions.

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 6,758	\$ 29,098	\$ 343,094
REVENUES			
Property taxes	25,352	70,238	236,154
Specific ownership taxes	2,756	8,090	23,616
Interest income	40	180	250
Total revenues	<u>28,148</u>	<u>78,508</u>	<u>260,020</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>347,769</u>	<u>-</u>
Total funds available	<u>34,906</u>	<u>455,375</u>	<u>603,114</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	381	1,054	3,542
Debt Service			
Bond interest - Senior Bonds	-	111,227	137,600
Bond principal	-	-	35,000
Total expenditures	<u>381</u>	<u>112,281</u>	<u>176,142</u>
Total expenditures and transfers out requiring appropriation	<u>381</u>	<u>112,281</u>	<u>176,142</u>
ENDING FUND BALANCE	<u>\$ 34,525</u>	<u>\$ 343,094</u>	<u>\$ 426,972</u>
DEBT SERVICE RESERVE	\$ -	\$ 247,569	\$ 247,569
SURPLUS FUND	-	95,525	179,403
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 343,094</u>	<u>\$ 426,972</u>

No assurance provided. See summary of significant assumptions.

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2  
 CAPITAL PROJECTS FUND  
 2022 BUDGET  
 WITH 2020 ACTUAL AND 2021 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	3,416,557	-
Bond proceeds	-	3,200,000	-
Total revenues	-	6,616,557	-
TRANSFERS IN			
Transfers from other funds	-	17,911	-
Total funds available	-	6,634,468	-
EXPENDITURES			
General and Administrative			
Accounting	-	2,028	-
Capital Projects			
Repay developer advance	-	2,614,518	-
Bond issue costs	-	253,596	-
Capital outlay	-	3,416,557	-
Total expenditures	-	6,286,699	-
TRANSFERS OUT			
Transfers to other fund	-	347,769	-
Total expenditures and transfers out requiring appropriation	-	6,634,468	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Patriot Park Metropolitan District No. 1 (District No. 1) and Patriot Park Metropolitan District No. 2 (District No. 2) (collectively, the "Districts") were formed under the Consolidated Service Plan approved by the City of Colorado Springs (the "City") on April 10, 2018. District No. 2 was organized by El Paso County Court Order on May 18, 2018.

The Districts' service area is located entirely within the City of Colorado Springs, El Paso County, Colorado. The Districts were organized to provide financing and construction for parks and recreation, public art, sidewalk and public space maintenance and streetscaping.

District No. 2 voters approved authorization to increase property taxes up to \$10,000,000 annually, as necessary to pay for the operations and maintenance expenditures of the district. Debt authorization was approved in the amount of \$9,600,000 for the execution of the Agreement and \$78,720,000 for repayment costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law.

Pursuant to the Districts' Service Plan, the amount of debt that can be issued is \$8,000,000 combined for both Districts, in Limited General Obligation Bonds. District No. 2 mill levies for debt are capped at 30 mills, and operating and maintenance is capped at 15 mills. District No. 2's total cap is 45 mills, the method of calculating assessed valuation may cause adjustments in the mill levies. All Debt will be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy for all Districts.

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 difference may be material.

**Revenues**

**Maintenance Fees**

District No. 2 imposes a quarterly fee of \$90 from the homeowners and collects a \$250 fee at closing from each new homeowner to pay for the costs of trash service and covenant enforcement.

**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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

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.

**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 10% of the property taxes collected.

**Expenditures**

**Intergovernmental Expenditures**

Intergovernmental expenditures represent transfers to District No. 1 to provide funding for the overall administrative and operating costs for the Districts.

**Administrative and Operations and Maintenance Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping, utilities, and other administrative expenses.

**County Treasurer's Fees**

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

**Debt and Leases**

The District issued Bonds on February 10, 2021, in the amount of \$3,200,000. The proceeds from the sale of the Bond were used to (i) pay the Project Costs; (ii) fund capitalized interest; (iii) fund the Reserve Fund to the Reserve Requirements, and (iv) pay costs of issuance of the Bonds.

The Bonds were issued as term bonds bearing interest at 4.300%, payable semiannually on June 1 and December 1, beginning on December 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2022. The Bonds mature on December 1, 2050.

The Bonds are secured by and payable solely from Pledged Revenue, net of the cost of collection, which is defined generally in the Indenture as:

- (a) All Property Tax Revenues
- (b) All Capital Fees, if any; and
- (c) Any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

The Bonds are secured by amounts on deposit in the Reserve Fund in the Reserve Requirement amount of \$247,569.

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases– (continued)**

Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus amount of \$229,460 In accordance with the Indenture, the Surplus Fund is to be maintained as long as any Bonds are outstanding. When no Bonds are outstanding, any moneys in the Surplus Fund are required to be remitted to the District for application to any lawful purpose of the District. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy.

A schedule of the debt service requirements for the Bonds is provided.

District No. 2 has no operating or capital leases.

District No. 2 has outstanding developer advances.

Activity for 2022 is estimated as follows:

	Balance -			Balance -
	December 31,		Retirements/	December 31,
	2020	Additions	Reductions	2021
2021 Limited tax G.O. Bonds	\$ -	\$ 3,200,000	\$ -	\$ 3,200,000
Developer Advances - Capital	-	3,416,557	2,614,518	802,038
Accrued Interest - Developer Advances				
Capital	-	70,307	-	70,307
Developer Advances	30,236	-	-	30,236
Accrued Interest - Developer Advances	5,447	1,814	-	7,261
Total	<u>\$ 35,683</u>	<u>\$ 1,814</u>	<u>\$ -</u>	<u>\$ 37,497</u>
	Balance -			Balance -
	December 31,		Retirements/	December 31,
	2021	Additions	Reductions	2022
2021 Limited tax G.O. Bonds	\$ 3,200,000	\$ -	\$ 35,000	3,165,000
Developer Advances - Capital	802,038	-	-	802,038
Accrued Interest - Developer Advances				
Capital	70,307	72,404	-	142,711
Developer Advances	30,236	-	-	30,236
Accrued Interest - Developer Advances	7,261	1,814	-	9,075
Total	<u>\$ 37,497</u>	<u>\$ 1,814</u>	<u>\$ -</u>	<u>\$ 39,311</u>

**PATRIOT PARK METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Emergency Reserves**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**This information is an integral part of the accompanying budget.**



**PATRIOT PARK METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$3,200,000 Limited Tax General Obligation Bonds  
Issue date February 10, 2021  
Principal Due Annually December 1  
Interest at 4.300%  
Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 35,000	\$ 137,600	\$ 172,600
2023	40,000	136,095	176,095
2024	45,000	134,375	179,375
2025	45,000	132,440	177,440
2026	50,000	130,505	180,505
2027	55,000	128,355	183,355
2028	60,000	125,990	185,990
2029	60,000	123,410	183,410
2030	70,000	120,830	190,830
2031	70,000	117,820	187,820
2032	80,000	114,810	194,810
2033	80,000	111,370	191,370
2034	90,000	107,930	197,930
2035	95,000	104,060	199,060
2036	100,000	99,975	199,975
2037	105,000	95,675	200,675
2038	115,000	91,160	206,160
2039	120,000	86,215	206,215
2040	130,000	81,055	211,055
2041	135,000	75,465	210,465
2042	145,000	69,660	214,660
2043	150,000	63,425	213,425
2044	160,000	56,975	216,975
2045	170,000	50,095	220,095
2046	180,000	42,785	222,785
2047	185,000	35,045	220,045
2048	200,000	27,090	227,090
2049	210,000	18,490	228,490
2050	220,000	9,460	229,460
	\$ 3,200,000	\$ 2,628,160	\$ 5,828,160

No assurance provided. See summary of significant assumptions.

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of El Paso County, Colorado.

On behalf of the Patriot Park Metropolitan District No. 2,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Patriot Park Metropolitan District No. 2  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,096,630 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,096,630 (NET<sup>G</sup> 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:** 12/03/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	16.638 mills	\$ 118,074
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>16.638 mills</b>	<b>\$ 118,074</b>
3. General Obligation Bonds and Interest <sup>J</sup>	33.277 mills	\$ 236,154
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>49.915 mills</b>	<b>\$354,228</b>

Contact person: Carrie Bartow Daytime phone: (719) 635-0330  
(print)

Signed:  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 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Public Improvement
	Series:	Series 2021 Limited Tax General Obligation Bonds
	Date of Issue:	February 10, 2021
	Coupon Rate:	4.30%
	Maturity Date:	December 01, 2050
	Levy:	33.277
	Revenue:	\$236,154

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

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.

Proof of Publication

THE TRANSCRIPT  
Colorado Springs, Colorado

STATE OF COLORADO } ss.  
COUNTY OF EL PASO }

I, Amy Sweet, Publisher and Executive Editor, or the undersigned Authorized Agent of the Publisher and Executive Editor, do solemnly swear that I am the Publisher and Executive Editor, or Authorized Agent of the Publisher and Executive Editor of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.


That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

27, OCTOBER, A.D. 2021.

And that the last publication of said notice was in the issue of said newspaper dated:

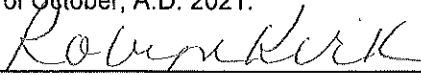
27, OCTOBER, A.D. 2021.

In witness whereof, I have hereunto set my hand this 27th day of October, A.D. 2021.

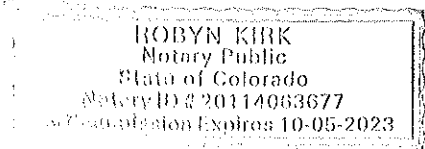


Publisher and Executive Editor / Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 27th day of October, A.D. 2021.



Notary Public



**NOTICE OF HEARING ON PROPOSED 2022 BUDGET AND 2021 BUDGET AMENDMENT**  
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2022 has been submitted to the Patriot Park Metropolitan District No. 2 ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 1:30 p.m. on November 10, 2021, via telephone and videoconference. To attend and participate by telephone, dial 720-647-5281 and enter passcode 946 088 259#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at <https://www.patriotparkmd.com> or by contacting Chelsea Falks, by email at [Chelsea.falks@claconnect.com](mailto:Chelsea.falks@claconnect.com) or by telephone at 719-635-0330.  
NOTICE IS FURTHER GIVEN that an amendment to the 2021 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen, LLP, 111 South Tejon Street, Suite 705, Colorado Springs, Colorado 80903. Please contact Chelsea Falks, by email at [Chelsea.falks@claconnect.com](mailto:Chelsea.falks@claconnect.com) or by telephone at 719-635-0330 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.  
PATRIOT PARK  
METROPOLITAN DISTRICT NO. 2  
By: /s/ Sam Cameron, President  
Publication Date: October 27, 2021  
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