STATE OF COLORADO COUNTY OF ADAMS VELOCITY METROPOLITAN DISTRICT NO. 3 2024 BUDGET RESOLUTION

The Board of Directors of the Velocity Metropolitan District No. 3, Adams County, Colorado held a special meeting on Monday, December 11, 2023 at the hour of 5:00 P.M. via MS Teams.

The following members of the Board of Directors were present:

Seth Rollert President
Mark Adams Treasurer
Melissa Shea Secretary

Kristen Adams Assistant Secretary Yuriy Gorlov Assistant Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

Bill Wichterman, A&C Properties, Inc.; Chris Fellows, Resolute Management LLC; Diane

Wheeler, Simmons and Wheeler, P.C.; Barney Fix, Merrick & Company

The President reported that proper notice was made to allow the Board of Directors of the Velocity Metropolitan District No. 3 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE VELOCITY METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Velocity Metropolitan District No. 3 (the "District") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 23, 2023 in the *Commerce City Sentinel Express* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, December 11, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

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

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VELOCITY METROPOLTIAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO:

- Section 1. <u>Summary of 2024 Revenues and 2024 Expenditures</u>. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.
- Section 2. <u>Adoption of Budget</u>. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.
- Section 3. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.
- Section 4. <u>Budget Certification</u>. That the budget shall be certified by Melissa Shea, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.
- Section 5. <u>2024 Levy of Debt Retirement Expenses</u>. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expenses is \$1,821,498 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$35,048,360. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. <u>2024 Levy of Contractual Obligations</u>. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$36,416 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$35,048,360. That for the purposes of meeting all contractual obligation expenses of the District during the 2024 budget year, there is hereby levied a tax of 1.039 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. <u>2024 Mill Levy Adjustment</u>. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before January 10, 2024, for collection in 2024.

Section 9. <u>Certification to County Commissioners</u>. That the District's General Counsel and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Gorlov.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF DECEMBER, 2023.

VELOCITY METROPOLITAN DISTRICT NO. 3

Doc	uSigned by:	
Sett	i Rollert	
	24A9BC9834A3	
By:	Seth Rollert	
Its:	President	

STATE OF COLORADO COUNTY OF ADAMS VELOCITY METROPOLITAN DISTRICT NO. 3

I, Melissa Shea, hereby certify that I am a director and the duly elected and qualified Secretary of the Velocity Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Velocity Metropolitan District No. 3, held on December 11, 2023, via MS Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of December, 2023.



Mulissa Slua

Melissa Shea, Secretary

EXHIBIT A

Affidavit Notice as to Proposed 2024 Budget Colorado Community Media 750 W. Hampden Ave. Suite 225 Englewood, CO 80110

Velocity Metro Dist. 1-9 (ISP) ** c/o Icenogle Seaver & Pogue 4725 South Monaco Street Ste 360 Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/30/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

For the Commerce City Sentinel Express

State of Colorado }
County of Adams } ss

Linka (Sta

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/30/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

Carla Bethke/ Notary Public My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2028

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9

NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 for the ensuing year of 2024. Copies of such proposed budgets have been filed in the office of feenogle Seaver Pogue, P.C. at 4725 S. Monaco Street, Suite 360, Denver, Colorado, where same are open for public inspection. Such proposed budgets will be considered at a special meeting of the VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9, to be held on December 11, 2023 at 5:00 p.m. via MS Teams:

Meeting ID: 262 401 137 003; Passcode: kLSmh3

Any interested electors of the VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 may inspect the proposed budgets and file or register any objections at any time prior to final adoption of the 2024 budgets.

BY ORDER OF THE BOARDS OF DIRECTORS: VELOCITY METROPOLITAN DISTRICT NOS. 1-9

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Legal Notice No. CCX1246 First Publication: November 30, 2023 Last Publication: November 30, 2023 Publisher: Commerce City Sentinel Express NOTICE AS TO PROPOSED 2024 BUDGET HEARING **VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9**

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VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9 for the ensuing year of 2024. Copies

of such proposed budgets have been filed in the office of Icenogle Seaver Pogue, P.C. at 4725 S.

Monaco Street, Suite 360, Denver, Colorado, where same are open for public inspection. Such

proposed budgets will be considered at a special meeting of the VELOCITY METROPOLITAN

DISTRICT NOS. 1 – 9, to be held on December 11, 2023 at 5:00 p.m. via MS Teams:

https://teams.microsoft.com/l/meetup-

join/19%3ameeting_MjY0YjR1YTktNTgzYS00OTU4LWI5ZmItODU4ZTNIZTAwNjFm%40th

read.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-

02c674817a7b%22%2c%22Oid%22%3a%22f5be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d

Meeting ID: 262 401 137 003; Passcode: kLSmh3

Any interested electors of the VELOCITY METROPOLITAN DISTRICT NOS. 1 - 9 may

inspect the proposed budgets and file or register any objections at any time prior to final adoption

of the 2024 budgets.

BY ORDER OF THE BOARDS OF DIRECTORS: VELOCITY METROPOLITAN DISTRICT NOS. 1 – 9

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: The Commerce City Sentinel Express

Published On: Thursday, November 30, 2023

VMD\BDGT\2022\SLP0952111723 1348.0015(2024)

EXHIBIT B

Budget Document Budget Message

VELOCITY METROPOLITAN DISTRICT NO. 3 2024 BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Velocity Metropolitan District No. 3.

The Velocity Metropolitan District No. 3 has adopted two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be property taxes and transfers from Velocity Metropolitan District No. 2 and 9. The District intends to impose a 53.010 mill levy on all property within the district for 2024, of which 1.039 mills will be allocated to the General Fund and 51.971 mills will be allocated to the Debt Service Fund. All mills in the General Fund are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Velocity Metropolitan District No. 3 Adopted Budget General Fund For the Year ended December 31, 2024

		Actual <u>2022</u>		Adopted Budget <u>2023</u>		Actual <u>6/30/2023</u>		Estimate 2023		Adopted Budget <u>2024</u>	
Beginning fund balance	\$	62	\$	61	\$	6,895	\$	6,895	\$	16,895	
Revenues:											
Property taxes ARI		19,970		21,165		21,155		21,165		36,416	
Specific ownership taxes ARI		1,351		1,693		681		1,300		2,548	
Interest income		6,833		-		7,796		10,000		-	
Total revenues		28,154		22,858		29,632		32,465		38,964	
Total funds available		28,216		22,919		36,527		39,360		55,859	
Expenditures:											
Miscellaneous		_		_		_		_		-	
Treasurer fees ARI		300		317		317		317		546	
ARI Mill levy		21,021		22,541		21,518		22,148		38,418	
•		<u> </u>		<u> </u>		<u> </u>		<u> </u>		<u> </u>	
Total expenditures		21,321		22,858		21,835		22,465		38,964	
				,		,		<u> </u>			
Ending fund balance	\$	6,895	\$	61	\$	14,692	\$	16,895	\$	16,895	
	<u> </u>	-,	<u> </u>		<u> </u>	,	<u> </u>	11/001	<u> </u>	11,001	
Assessed valuation			\$21	,164,630					\$ 35	,048,360	
Mill Levy				0.000						0.000	
ARI Mill levy				1.000						1.039	

Velocity Metropolitan District No. 3 Adopted Budget Debt Service Fund For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate 2023	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 9,362,737	\$ 6,524,201	\$ 6,424,909	\$ 6,424,909	\$ 3,848,039
Revenues:					
Property taxes	698,963	740,762	740,419	740,700	1,821,498
Specific ownership taxes	47,271	59,273	23,824	47,000	127,505
Transfer from District No. 2	157,152	156,732	150,116	404,914	272,946
Transfer from District No. 9	165,350	168,781	160,811	166,397	242,622
Interest income	122,689	5,000	141,871	200,000	5,000
Total revenues	1,191,425	1,130,548	1,217,041	1,559,011	2,469,571
Total funds available	10,554,162	7,654,749	7,641,950	7,983,920	6,317,610
Expenditures:					
Bond interest expense	4,114,769	4,114,769	2,057,384	4,114,769	4,114,769
Treasurer's fees	10,484	11,112	11,106	11,112	27,323
Miscellaneous	-	-	-	-	· -
Trustee / paying agent fees	4,000	10,000	4,000	10,000	10,000
Total expenditures	4,129,253	4,135,881	2,072,490	4,135,881	4,152,092
Ending fund balance	\$ 6,424,909	\$ 3,518,868	\$ 5,569,460	\$ 3,848,039	\$ 2,165,518
Assessed valuation		\$21,164,630			\$35,048,360
Mill Levy		<u>35.000</u>			<u>51.971</u>
Total Mill Levy		36.000			<u>53.010</u>

EXHIBIT C

Certification of Tax Levy

65992

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

ТО	: County Commi	ssioners ¹ of Adams County						, Colorado.
Oı	n behalf of the <u>Ve</u>	locity Metropolitan District N						,
			(ta	xing entity) ^A				
	the Bo	ard of Directors						
				overning body) ^B	i			
	of the <u>Ve</u>	locity Metropolitan District N			r			
			(loc	al government)				
		tifies the following mills	25 049 24	<u>-</u> 0				
	e levied against the	ne taxing entity's GROSS \$ 3			Line 2	of the Certificat	ion of V	aluation Form DLG 57 ^E)
		ified a NET assessed valuation	(GROSS as	sessed valuation	i, Line 2	of the Certificat	1011 01 V	indation Form DEG 57
(AV	() different than the G	ROSS AV due to a Tax						
		AV. The taxing entity's total	35,048,36		Line 4 a	f the Coutificati	on of Vol	luation Form DLG 57)
prop	erty tax revenue will	be derived from the mill levy	USE VALU	E FROM FINA	AL CER	FIFICATION (OF VAL	UATION PROVIDED
	1	T assessed valuation of:				LATER THAN		ABER 10
	omitted: ater than Dec. 15)	01/09/2024 (mm/dd/yyyy)	for	budget/fisc	al yea		2024 yyyy)	·
(Hot I	ater than Bee. 13)	(IIIII) dd/yyyy)				(3333)	
	PURPOSE (see end	d notes for definitions and examples)		LEV	YY ²			REVENUE ²
1.	General Operatin	g Expenses ^H		0.0	000	mills	\$	0
2.	<minus> Tempo</minus>	orary General Property Tax Cr	redit/					
	Temporary Mill	Levy Rate Reduction ^I		<		<u> </u>	<u>\$ < </u>	>
	SUBTOTAL I	FOR GENERAL OPERATING	G:	0.0	000	mills	\$	0
3.	General Obligation	on Bonds and Interest ^J		51.9	971	mills	\$	1,821,498
4.	Contractual Oblig	gations ^K		1.0)39	mills	\$	36,416
5.	Capital Expendit	ures ^L				mills	\$	
6.	Refunds/Abatem			mills	\$			
7.	Other ^N (specify):					mills	\$	
						mills	\$	
		TOTAL: Sum of General Op Subtotal and Lines	erating 3 to 7	53.0	010	mills	\$	1,857,914
		L Sucrem and Direct	1					, ,
	ntact person:	77 3771 1		Daytime	(2.02			
(pri	nt) <u>Di</u>	ane K Wheeler		phone:	(303) 689-0833	3	
Sig	ned: Q	ione K Wheeln		Title:	Dist	rict Accou	ntant	

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) 866-2156.

Form DLG 70 (rev 6/07) Page 1 of 4

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (Line 4 of Form DLG57 on the County Assessor's <u>final</u> 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:

BON	DS ^J :	
1.	Purpose of Issue:	\$76,110,000 Limited Tax General Obligation Bonds
	Series:	2019
	Date of Issue:	February 14, 2019
	Coupon Rate:	5.125% - 5.500%
	Maturity Date:	December 1, 2048
	Levy:	51.971
	Revenue:	\$1,821,498
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	
CON'	TRACTS ^k :	
3.	Purpose of Contract:	Agreement to provide for the reimbursement of developer advances
٥.	Title:	Reimbursement Agreement (and First Amendment)
	Date:	December 9, 2008 and as amended June 7, 2016
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	0.000
	Revenue:	\$0
4.	Purpose of Contract:	Aurora Regional Mill Levy
	Title:	Aurora Regional Mill Levy
	Date:	N/A
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	1.039
	Revenue:	\$36,416
	Revenue.	\$30, 1 10

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

Form DLG 70 (rev 6/07) Page 2 of 4

Notes:

A Taxing Entity—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

B Governing Body—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board <u>ex officio</u> of a county public improvement district (PID); the board of a water and sanitation district constitutes <u>ex officio</u> the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

- 1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
- 2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
- 3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
- 4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D GROSS Assessed Value - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s Gross Assessed Value found on Line 2 of Form DLG 57.

^E Certification of Valuation by County Assessor, Form DLG 57 - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th.

F TIF Area—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

Form DLG 70 (rev 6/07) Page 3 of 4

- ¹ Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.
- J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.
- K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.
- ^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit <u>if</u> they are approved by counties and municipalities <u>through public hearings</u> pursuant to 29-1-301(1.2) C.R.S. and for special districts <u>through approval from the Division of Local Government</u> pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if <u>approved at election</u>. Only levies approved by these methods should be entered on Line 5.
- M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.
 - 1. Please Note: If the taxing entity is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a taxing entity that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the taxing entity's total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the taxing entity is located even though the abatement/refund did not occur in all the counties.
- Nother (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

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