

# LETTER OF BUDGET TRANSMITTAL

**THIS FORM IS TO BE COMPLETED AND SUBMITTED WITH THE ADOPTED BUDGET NO LATER THAN JANUARY 31.**

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

Date: 1/30/2024

Attached is a copy of the 2024 budget for Homestead Hills Metropolitan District  
**(name of local government)**  
in Adams County, submitted pursuant to Section 29-1-113, C.R.S. This budget  
was adopted on 11/14/2023. If there are any questions on the budget, please  
contact Dave Dressler 970-484-0101, and dave.d@ccgcolorado.com  
**(name of person)** **(daytime phone)** **(mailing address)**  
at

I, David Dressler, District Accountant,  
**(name)** **(title)**  
hereby certify that the enclosed is a true and accurate copy of the 2024 Adopted Budget.  
**(year)**

Form DLG 54

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Homestead Hills Metropolitan District (the “**Board**”), City of Thornton, Colorado County, Colorado (the “**District**”), held a special meeting, via teleconference on November 14, 2023, at the hour of 5:30 PM.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank]*

NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 52.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 59.482 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, 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 District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 14, 2023.

**DISTRICT:**

**HOMESTEAD HILLS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:   
Scott Burdino (Jan 24, 2024 13:52 MST)  
\_\_\_\_\_  
Officer of the District

Attest:

By: Chad W. Burke  
Chad W. Burke (Jan 30, 2024 15:31 MST)  
\_\_\_\_\_

**APPROVED AS TO FORM:**


WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
HOMESTEAD HILLS METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at [physical location] and via teleconference on November 14, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14<sup>th</sup> day of November, 2023.

  
Colleen DiCesare (Jan 24, 2024 12:19 MST)  
\_\_\_\_\_  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

# **Homestead Hills Metropolitan District**

## **2024 Budget Message**

The District's service area is located entirely within the Town of Thornton, Adams County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets and safety controls, water, storm and sanitary sewer, and park and recreation facilities, primarily for single family residential development within the District.

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

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. Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 Budget. Actual results may differ from the prospective results contained in the budget.

### **General Fund**

#### **Revenue**

Property taxes and specific ownership taxes are the primary source of revenue. The District expects to collect \$181,321 in property taxes in 2024.

#### **Expenditures**

##### **General and Administrative**

General and administrative expenditures are budgeted at \$60,961 and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

### **Special Fund**

The District charges a \$69 quarterly district fee to help cover the various costs associated with the landscape maintenance. The fee and a transfer from the General Fund are the sources of income for the Special Fund.

The District's expenditures consist primarily of general and administrative expenses and costs associated with landscape maintenance, such as contracted maintenance, sprinkler repair, weed mitigation and snow removal.

### **Capital Projects Fund**

The Capital Projects fund is used to account for major repairs and replacement associated with District infrastructure. The district does not plan to have any Capital Project expenditures in 2024.

#### **Reserves**

##### **Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.



## **Debt Service Fund**

The District issued the Bonds on March 11, 2020, in the par amounts of \$2,220,000 for the Senior Bonds and \$722,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) the Reserve Fund, (b) capitalized interest on the Senior Bonds, and (c) costs of issuing the Bonds.

The Senior Bonds bear interest at 5.000% per annum (4.2427% yield) and are payable semiannually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2050.

The Subordinate Bonds bear interest at the rate of 8.000% per annum and are payable annually on December 15, beginning December 15, 2020 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

Please see below for the Debt Service Schedule.

**HOMESTEAD HILLS METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	General Obligation Bonds, Series 2020A		
	Initial Funded Amount		
	\$2,220,000		
	Interest Rate of 5.00%		
	Payable June 1 and December 1		
	Principal Due December 1		
	Principal	Interest	Total
2023	\$ 20,000	\$ 111,000	\$ 131,000
2024	20,000	110,000	130,000
2025	25,000	109,000	134,000
2026	25,000	107,750	132,750
2027	30,000	106,500	136,500
2028	35,000	105,000	140,000
2029	35,000	103,250	138,250
2030	40,000	101,500	141,500
2031	40,000	99,500	139,500
2032	45,000	97,500	142,500
2033	50,000	95,250	145,250
2034	55,000	92,750	147,750
2035	55,000	90,000	145,000
2036	65,000	87,250	152,250
2037	65,000	84,000	149,000
2038	75,000	80,750	155,750
2039	75,000	77,000	152,000
2040	85,000	73,250	158,250
2041	90,000	69,000	159,000
2042	95,000	64,500	159,500
2043	100,000	59,750	159,750
2044	110,000	54,750	164,750
2045	115,000	49,250	164,250
2046	125,000	43,500	168,500
2047	130,000	37,250	167,250
2048	140,000	30,750	170,750
2049	145,000	23,750	168,750
2050	330,000	16,500	346,500
	\$ 2,220,000	\$ 2,180,250	\$ 4,400,250

**Homestead Hills Metropolitan District  
2024 Budget**

**General Operating Fund**

Accounting Basis: Modified Accrual	2022 Actual	2023 Budget	2023	2024 Budget
			Estimated Actual	
<b>Beginning Fund Balance</b>	937	4,600	3,516	3,516
<b>Income</b>				
Property Taxes	147,124	159,111	159,635	181,321
Specific Ownership Taxes	10,051	11,138	10,688	10,879
Tax Related Interest	112	-	115	-
Fines	-	-	4,000	-
Interest Revenue	-	150	786	-
Transfer In	-	-	-	-
<b>Total Income</b>	<b>157,287</b>	<b>170,399</b>	<b>175,224</b>	<b>192,200</b>
<b>Expense</b>				
<i>General and Administrative</i>				
Management & Accounting Services	22,000	23,000	27,000	16,170
Legal	18,042	11,000	22,500	25,000
Audit/Tax Prep	4,950	5,450	6,000	7,500
Election	2,431	3,000	225	-
Insurance	2,380	3,000	2,436	2,558
Treasurers Fees	2,201	2,387	2,388	2,720
Dues and Compliance	304	1,000	489	513
Office	-	-	1,500	1,500
Bad Debt Expense	-	-	200	-
Contingency	997	973	973	5,000
Prior Period Expense	-	-	1,990	-
<b>Total Expenses</b>	<b>53,305</b>	<b>49,810</b>	<b>65,701</b>	<b>60,961</b>
<b>Excess Revenue (Expenses)</b>	<b>103,982</b>	<b>120,589</b>	<b>109,523</b>	<b>131,239</b>
<b>Transfer (to) from Other Funds</b>	<b>(101,403)</b>	<b>(113,260)</b>	<b>(96,017)</b>	<b>(120,000)</b>
<b>Ending Fund Balance</b>	<b>3,516</b>	<b>11,929</b>	<b>17,022</b>	<b>14,755</b>

**Special Fund**

Accounting Basis: Modified Accrual	2022 Actual	2023 Budget	2023	2024 Budget
			Estimated Actual	
<b>Beginning Fund Balance</b>	(17,541)	10,400	(2,987)	-
<b>Income</b>				
District Fees	29,982	28,000	28,000	27,876
Late Fees	-	-	420	-
Interest Charges	-	-	340	-

NSF Fees	-	-	40	-
Developer Contribution	25,000	-	-	-
Transfer in	101,403	113,260	96,017	120,000
<b>Total Income</b>	<b>156,385</b>	<b>141,260</b>	<b>124,817</b>	<b>147,876</b>

**Expense**

*General and Administration*

Management and Accounting	18,154	19,000	-	13,230
Bank Fees	-	-	10	-
Bad Debt	-	-	20	-
Office Expenses	-	-	-	-
Contingency	-	2,500	-	4,000
<b>Total G&amp;A</b>	<b>18,154</b>	<b>21,500</b>	<b>30</b>	<b>17,230</b>

*Utilities*

Electric	1,455	1,000	1,300	1,326
Water	27,717	30,000	31,500	32,130
<b>Total Utilities</b>	<b>29,172</b>	<b>31,000</b>	<b>32,800</b>	<b>33,456</b>

*Landscape*

Landscape Contract	38,878	35,000	40,000	52,000
Landscape Repairs & Maintenance	10,093	10,000	7,500	7,500
Sprinkler Repair	-	-	10,000	10,000
Weed Mitigation	5,181	5,500	5,500	5,000
Trees/Bushes	-	-	1,000	1,000
Snow Removal	40,353	42,000	25,000	20,000
<b>Total Landscape</b>	<b>94,505</b>	<b>92,500</b>	<b>89,000</b>	<b>95,500</b>

**Total Expenses**

**Excess Revenues (Expenses)**

<b>Total Expenses</b>	<b>141,831</b>	<b>145,000</b>	<b>121,830</b>	<b>146,186</b>
<b>Excess Revenues (Expenses)</b>	<b>14,554</b>	<b>(3,740)</b>	<b>2,987</b>	<b>1,690</b>
<b>Ending Fund Balance</b>	<b>(2,987)</b>	<b>6,660</b>	<b>-</b>	<b>1,690</b>

**Debt Service Fund**

Accounting Basis: Modified Accrual	2022 Actual	2023 Budget	2023 Amended Budget	2024 Budget
<b>Beginning Fund Balance</b>	228,890	277,377	287,222	323,087
<b>Income</b>				
Interest Revenue	4,139	3,000	13,500	6,462
Property Tax	163,472	152,531	153,034	207,411
Specific Ownership Tax	11,168	10,677	10,245	12,445
Tax Related Interest	-	-	42	-
<b>Total Income</b>	<b>178,779</b>	<b>166,208</b>	<b>176,821</b>	<b>226,318</b>

**Expense**

Treasurers Fees	2,447	2,288	2,228	3,111
Paying Agent Fees	7,000	7,000	7,000	7,000
Principal - Bonds	-	20,000	20,000	20,000
Interest - Bonds	111,000	111,000	111,000	110,000
Subordinate Bond Payment	-	-	-	16,221
Bank fees	-	-	728	323
Contingency	-	-	-	-
<b>Total Expenses</b>	<b>120,447</b>	<b>140,288</b>	<b>140,956</b>	<b>156,655</b>
<b>Excess Revenues (Expenses)</b>	<b>58,332</b>	<b>25,920</b>	<b>35,865</b>	<b>69,663</b>

<b>Ending Fund Balance</b>	<b>287,222</b>	<b>303,297</b>	<b>323,087</b>	<b>392,750</b>
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**Capital Fund**

Accounting Basis: Modified Accrual	2022 Actual	2023 Budget	2023 Amended Budget	2024 Budget
<b>Beginning Fund Balance</b>	42	42	42	42
<b>Income</b>				
Interest Revenue	-	-	3	-
Developer Contribution	-	-	44,627	-
Transfer In	-	-	-	-
<b>Total Income</b>	-	-	44,630	-
<b>Expense</b>				
Landscape Repairs	-	-	44,627	-
Contingency	-	-	-	-
<b>Total Expenses</b>	-	-	44,627	-
<b>Excess Revenues (Expenses)</b>	-	-	3	-
<b>Ending Fund Balance</b>	<b>42</b>	<b>42</b>	<b>45</b>	<b>42</b>

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

**On behalf of the** Homestead Hills Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Homestead Hills Metropolitan District,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,486,950 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: \$ 3,486,950 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (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>	52.000 mills	\$ 181,321
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<0.000 > mills	\$ <0.00 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>52.000</b> mills	<b>\$ 181,321</b>
3. General Obligation Bonds and Interest <sup>J</sup>	59.482 mills	\$ 207,411
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>111.482</b> mills	<b>\$ 388,732</b>

Contact person: Dave Dressler Phone: (970) 484-0101 Ext 110  
 Signed: David Dressler Title: Director of Accounting

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*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: | "Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A" |
|    | Series:           | Series 2020A  |
|    | Date of Issue:    | March 11th, 2020  |
|    | Coupon Rate:      | 5.00%   |
|    | Maturity Date:    | December 1st, 2050  |
|    | Levy:             | 59.482  |
|    | Revenue:          | \$207,411   |
|    |                   |   |
| 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.

Notes:

<sup>A</sup> **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<sup>C</sup>.

<sup>B</sup> **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 ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **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.

<sup>D</sup> **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.

<sup>E</sup> **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 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **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.

<sup>G</sup> **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. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.



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**<sup>H</sup> 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).

**<sup>I</sup> 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 applicable to 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.

**<sup>J</sup> 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.

**<sup>K</sup> 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.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> 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: Pursuant to Article X, Section 3 of the Colorado Constitution, 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.

**<sup>N</sup> Other (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.