

CUMBERLAND GREEN METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Cumberland Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Fountain with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

None.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

None.

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

<https://www.cumberlandgreenmetro.org/documents>

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

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the District.

The construction of public improvements by the District were completed.

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

None.

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

The Districts’ final assessed valuation is \$17,631,170.

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

A copy of the 2024 Budget is attached hereto as **Exhibit A**

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

The 2023 Audit will be provided as a supplemental report at a later date.

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

None.

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

None.

EXHIBIT A
2024 Budget

CUMBERLAND GREEN METROPOLITAN DISTRICT



Annual Budget

Fiscal Year 2024

Board of Directors



THE BUDGET MESSAGE OF THE BOARD OF DIRECTORS

To the residents of Cumberland Green Metropolitan District:

The following Document represents the Fiscal Year 2024 Budget for the Cumberland Green Metropolitan District as prepared by the Board of Directors of the District and the District Manager.

As we enter 2024, the Board of Directors remains ever committed to providing an even better quality of life. During Calendar year 2019 the district reached full Build-out of its planned 574 Single Family Homes and satisfying the requirements of the approved District's Service Plan.

This budget satisfies the requirements of the approved Service Plan and ensures the best service to the residents of the community. As we look toward to the future and chart our way into the next Fiscal year, this budget provides a response to the conditions that is expected to be encountered in 2024.

On November 19, 2015, the District issued bonds for the purposes of refunding the district's prior outstanding bonded indebtedness on more advantageous terms, including a lower interest rate. Given the favorable interest rate environment the district locked in a 5.25% fixed interest rate for the next 30 years. By locking in this interest rate for all of the district's obligations the district ensured fiscal certainty for the district's residents. Thanks to the issuance of refunding bonds in 2015, it was projected at the time that the district could begin reducing its mill levy. Thanks to strong growth and increases in valuations the District's Board of Directors was able to approve a Temporary 3 mill tax reduction. That same reduction is being continued for calendar year 2024. It was hoped that the district could continue to reduce the mill levy, assuming that valuations continue to climb, however the Colorado State Legislature reduced the Market value for residential homes for Calendar Year 2023 during a Special Session of the Legislature held in early December, 2023. This special session reduced the district's annual income by \$80,179, which is the equivalent of a 4.55 mill reduction, from what was originally anticipated to be generated from the district's 47 mills. Operational Expenses for the District is projected to increase by approximately 2.4 % to \$163,398 thanks to the prudent management of the district's sub-contractors.

Now that the district has reached full build-out, the district will be able to meet its debt service obligations going forward, including a \$90,000 principal payment, due in 2024, on the district's outstanding debt. In November of 2025 the District will be able to begin prepaying debt which will result in a further reduction in the principal owed by the district going forward. During calendar year 2024 the district's board of directors will be evaluating the amount of this prepayment and the effect this prepayment will have on the district's mill levy going forward. The district will be ever vigilant for reductions in market value of our 574 homes, including the effects of legislative mandates and methodologies used to calculate the assessed valuation of our homes. The district continues to be in a solid financial position and has the resources to maintain the district's beautiful parks and open space amenities. We will continue to increase the Debt Service ending fund balance which can be used to prepay our principal balance on our bonds beginning in 2025.

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CUMBERLAND GREEN METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF EL PASO)ss.
)
CUMBERLAND GREEN)
METROPOLITAN DISTRICT)

The Board of Directors of the CUMBERLAND GREEN METROPOLITAN DISTRICT, El Paso County, Colorado, held a Special Board meeting via Zoom on January 3 2024, at 5:00 p.m.

The following members of the Board of Directors were present:

Terry Wherry	President
Thomas Garside	Vice President
Michele Takatz	Treasurer
Shawn Simmons	Secretary
Lonny Randle	Director

Also in attendance were:

James McGrady; District Manager
Community Members

The Chairman stated that proper publication was made to allow the Board to conduct a public hearing on the district's 2024 budget. This hearing was conducted on December 11, 2023. The Chairman opened the public hearing on the district's proposed 2024 budget. There was no Public Comment, and the public hearing was closed.

At the Regular Board meeting held on January 3, 2024 at 5:00 p.m. held via Zoom President Wherry moved that the Board adopt the following resolution adopting the district's 2024 budget, certifying mill levies and appropriating 2024 expenditures:

RESOLUTION 2024-01

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 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 CUMBERLAND GREEN METROPOLITAN DISTRICT, EL PASO 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 of the CUMBERLAND GREEN METROPOLITAN DISTRICT has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2023; 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 on December 6, 2023 in a newspaper having general circulation within the boundaries of the district, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 11, 2023 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CUMBERLAND GREEN METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto as Exhibit A are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto as Exhibit A are accepted and approved.

Section 3. Adoption of Budget for 2024. 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 by the Board of Directors as the true and accurate budget of the CUMBERLAND GREEN METROPOLITAN DISTRICT for calendar year 2024.

Section 4. 2024 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating

expenses is \$200,995 and the amount of money necessary to balance the budget for the Debt Service Fund for debt services expenses is \$627,670. That the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$17,631,170.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the district during the 2024 budget year, there is hereby levied a tax of 11.400 mills, less a temporary mill levy reduction of -0- mills, for a General Fund mill levy of 11.400 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Levy for Debt Service Fund. That for the purposes of meeting all debt service expense of the district during the 2024 budget year, there is hereby levied a tax of 38.600 mills upon each dollar of the total valuation less a temporary mill levy reduction of 3.0 mills, for a total Debt Service mill levy of 35.600 mills upon each dollar of total assessment of all taxable property within the district for the year 2024.

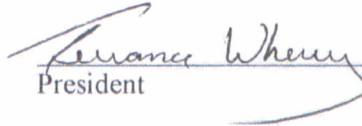
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. The District Manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the district hereinabove determined and set. That said certification shall be in substantially the following form:

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.

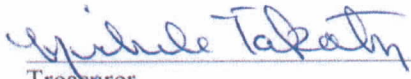
The foregoing Resolution was seconded by Director Garside.

ADOPTED AND APPROVED this 3rd day of January, 2024.



President

ATTEST:



Treasurer

COUNTY OF EL PASO)ss.

said District, adopted at a Zoom on, January 3, 2024 at 5:00 p.m., 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

seal of the District this 3rd day of January, 2024.



Treasurer

2024 Final Adopted Budget

Cumberland Green Metropolitan District

(January 3, 2024)

Cumberland Green Metropolitan District						
General Fund Budget - 2024						
		Audited 2022	BUDGET 2023	PROJECTED 2023 12-31-23	2024 BUDGET	COMMENTS
Total Assessed Valuation			\$ 14,952,850		\$ 17,631,170	Assessed Valuation
Projected Mill Levy					11.4000	Mill Levy
REVENUES						
Property Taxes		175,243	170,462	170,462	200,995	
Specific ownership Tax		18,221	18,000	17,817	18,191	Assumes Specific Ownership taxes of \$75,000
Net Investment Income		37	100	45	100	
Other Income		-	-	-	-	
Miscellaneous Income, fines, etc.		956	1,000	1,900	1,000	
Total Revenues		194,457	189,562	190,225	220,287	
EXPENDITURES						
General and Administrative						
Audit		6,730	8,000	8,000	9,000	Estimate per Audit Engagement Letter
Accounting Services		7,350			8,400	\$700.00 per month
Banking Fees			500	564	600	
Communications		600	700	600	800	Newletter Postage, Website Maintenance
Covenant Enforcement		25,495	27,000	31,828	32,000	Covenant Compliance \$2,667 per month plus expenses
Treasures Collection Fee		2,629	2,557	2,557	3,015	1.5% of Taxes Collected
Director's Fee		2,700	4,000	2,600	3,600	Board payments including increase for 2 new members
Payroll Taxes		344	450	352	450	Taxes
District Management and Accounting		23,806	32,400	33,273	24,500	Special District Mgt \$2000/mo. Plus mileage
District Management Special Services		-				
Dues Fees Memberships		593	593	593	600	SDA Membership
Election Expense		4,642	5,000	4,599	-	Election in odd number years
Events			250	-	500	Neighborhood Picnic
Insurance		7,606	8,612	8,612	10,000	Colorado Special Districts Property and Liability Pool
Landscape Maintenance		33,209	42,000	46,020	35,924	Mowing, Fertilization, Aeration of park. Mow open space. Includes Landscape Service Contract plus special services
Legal		9,510	7,500	5,312	7,500	Routine Legal Assistance
Legal Special Services		-			-	Misc. unanticipated legal fees
Miscellaneous		2,630	4,000	2,093	4,000	Unanticipated Expense Christmas Light Install Wireless Service
Design Review Committee Expense		2,700	2,700	2,700	2,700	Assumes \$225.00 per month
Publications of Notices		59	100	200	200	
Utilities		2,555	3,500	2,700	8,000	Park Water/Street Scape Irrigation, Well Electricity, Augmentation
Transfer to Capital Project fund			4,000	-	-	
Transfer to Debt Service Fund				-	-	
Tabor Reserve 3% of Revenue			5,687	-	6,609	
Total Expenditures		133,158	159,549	152,604	163,398	
Excess Revenue Over (Under) Expenditures						
		61,299	30,013	37,621	\$ 56,889	
Beginning Fund Balance		\$ 176,290	\$ 237,589	\$ 237,589	\$ 275,210	
Ending Fund Balance		\$ 237,589	\$ 267,602	\$ 275,210	\$ 332,099	

	Cumberland Green Metropolitan District						
			Debt Service Budget - 2024				
	Audited 2022	BUDGET 2023	PROJECTED 2023 12-31-23	2024 BUDGET			
Assessed Valuation				17,631,170	Assessed valuation		
Debt Service Mill Levy				35.600	Mill Levy		
REVENUES	REVENUE						
	Property Taxes	547,110	532,321	530,062	627,670	Assumes 35.6 mills	
	Specific ownership Tax	56,887	57,000	55,507	56,809	Assumes total Specific ownership taxes of \$75,000	
	Net Investment Income	339	400	365	400		
Total Revenues	\$ 604,336	\$ 589,721	\$ 585,934	\$ 684,878			
EXPENDITURES	EXPENDITURES						
	Paying Agent Fees	2,500	2,500	2,500	2,500		
	Treasure Collection Fee	8,207	7,985	7,962	9,415	1.5% of taxes collected	
	2015A Bonds Principal	75,000	80,000	80,000	90,000	Fourth Year Principal Payment Prin. Due at end of 2024	
	2015A Bonds Interest	295,313	291,375	291,375	287,175		
	Miscellaneous	-					
	Banking Fees	-	0		0		
Total Expenditures	\$ 381,020	\$ 381,860	\$ 381,827	\$ 389,090			
Excess Revenue Over (Under) Expenditures	Net Change Fund Balance	223,316	207,861	204,107	295,788		
	Beginning Fund Balance	\$ 758,245	\$ 981,561	\$ 981,561	\$ 1,185,668		
	Ending Fund Balance	\$ 981,561	\$ 1,189,422	\$ 1,185,668	\$ 1,481,456		
Restricted Fund Balances By Fund							
	Debt Service Reserve Funds	\$ 241,769	\$ 241,769	\$ 241,769	\$ 241,769		
	Supplemental Reserve Fund	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000		

Cumberland Green Metropolitan District						
Capital Project Fund Budget - 2024						
	Audited 2022	Budget 2023	PROJECTED 2023 12-31-23	2024 BUDGET	COMMENTS	
REVENUES						
Interest Income	\$ -	\$ 1	\$ 1	\$ -	5,000	
Transfer from General Fund		\$ 4,000	\$ -	\$ -		
Other Income	\$ -		\$ -			
Transfer of Bond Proceeds	\$ -		\$ -			
Transfer from Conservation Trust Fund	\$ -		\$ -			
Transfer from Debt Service Reserve	\$ -	\$ -	\$ -			
Total Revenues	\$ -	\$ 4,001	\$ 1	\$ 1	5,000	
EXPENDITURES						
Misc. Banking Fees	\$ -	\$ -	\$ -	\$ -		
Transfer to General Fund	\$ -	\$ -	\$ -	\$ -		
Repair Playground Equipment		\$ -	\$ -			
Landscape Capital Outlay		\$ -	\$ -			
District Well Installation and Development		\$ -	\$ -			
Park Capital/Streetscape Improvements	\$ -	\$ 5,000	\$ -	\$ -	5,000	Capital Parks, Street Scape Projects such as Replace Trees
Total Expenditures	\$ -	\$ 5,000	\$ -	\$ -	5,000	
Excess Revenue Over (Under) Expenditures	\$ -	\$ (999)	\$ 1	\$ -	-	
Beginning Fund Balance	\$ 5,784	\$ 5,785	\$ 5,785	\$ 5,785	5,786	
Ending Fund Balance	\$ 5,785	\$ 4,786	\$ 5,786	\$ 5,786	5,786	



Mark Flutcher
El Paso County Assessor

1675 West Garden of the Gods Rd, Suite 2300
8:00AM-5:00PM Monday - Friday
(719)520-6600 Fax:(719)520-6635

CUMBERLAND GREEN METRO DISTRICT
JAMES MCGRADY
2810 ANDROMEDA DR
COLORADO SPRINGS CO 80906

December 21, 2023

RE: 2023 FINAL CERTIFICATION OF VALUE

The final taxable assessed value for the tax boundary is **\$17,631,170**.

Included in this mailing is the Division of Local Government's DLG-57 form which should be used in the calculation of your mill levy. Below is an accounting of the district's value by property use classification and tax area code.

Authority Value by State Abstract Classification

Classification	Actual Value	Assessed Value
Residential	\$262,205,113	\$17,567,710
Commercial	\$27,518	\$7,670
Industrial	\$0	\$0
Agricultural	\$0	\$0
Vacant Land	\$2,800	\$780
Natural Resources	\$0	\$0
Producing Mines	\$0	\$0
Oil and Gas	\$0	\$0
State Assessed	\$197,170	\$55,010
Sub Total (Taxable)	\$262,432,601	\$17,631,170
Exempt	\$250,133	\$69,800
Grand Total	\$262,682,734	\$17,700,970

Authority Value by Tax Area

Tax Area	Actual Value	Assessed Value
EC2	\$43,988,643	\$2,947,080
ECN	\$2,908,015	\$194,840
ECQ	\$215,561,388	\$14,426,570
PPL_196	\$27,518	\$7,670
SA_196	\$197,170	\$55,010
Taxable Total	\$262,682,734	\$17,631,170

Certification of Levies must be submitted by 5:00pm January 10, 2024.

Mail Address: El Paso County Assessor's Office
Attn: Roger Clark
1675 West Garden of the Gods Rd., Ste 2300
Colorado Springs, CO 80907

Email Address: rogerclark@elpasoco.com

FAX: (719) 520-6635

CERTIFICATION OF VALUATION BY EL PASO COUNTY ASSESSOR

Name of Jurisdiction: **196 - CUMBERLAND GREEN METRO DISTRICT**

IN EL PASO COUNTY ON 12/22/2023

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN EL PASO COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$14,952,850
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$17,631,170
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$17,631,170
5. NEW CONSTRUCTION: **	\$220
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN EL PASO COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$262,458,046
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$3,250
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: ----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

Data Date: 12/21/2023

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of El Paso County, Colorado.On behalf of the Cumberland Green Metropolitan District,
(taxing entity)^Athe Board of Directors,
(governing body)^Bof the Cumberland Green Metropolitan District,
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 17,631,170
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:**Submitted:** 1/3/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>11.400</u> mills	\$ <u>200,995</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.400</u> mills	\$ <u>200,995</u>
3. General Obligation Bonds and Interest ^J	<u>38.600</u> mills	\$ <u>680,563</u>
<Minus> Temporary Debt Service Tax Credit/ 4. Temporary Mill Levy Rate Reduction ^K	< 3.000 > mills	\$ <52,893>
5. Debt Service Bonds and Interest ^L	<u>35.600</u> mills	\$ <u>627,670</u>
6. Capital Expenditures ^M	_____ Mills	\$ _____
7. Refunds/Abatements ^N	_____ mills	\$ _____
8. Other ^O (specify): _____	_____ mills	\$ _____
_____	_____	_____

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]**47.000****mills****\$828,665**¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

Contact person:
(print)

James C. McGrady

Daytime

phone: 719-494-3782

Signed:



Title:

District Manager

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.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure |
| | Series: | \$5,700,000 GO Limited Tax Refunding and Improvement Note, Series 2015 |
| | Date of Issue: | November 19, 2015 |
| | Coupon Rate: | 5.25% |
| | Maturity Date: | 12/01/2045 |
| | Levy: | 35.60 (Includes Temporary 3.000 mill reduction) |
| | Revenue: | \$627,670 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS

- | | | |
|----|----------------------|-------|
| 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:

^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 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.

^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).

^I 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 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.

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^M 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.

^N 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.

^O 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.