

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 20 budget for Carriage Hills Metropolitan District
(name of local government)
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on 11/9/2023. If there are any questions on the budget, please
, and
contact Dave Dressler 970-484-0101 ext 110 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

The Board of Directors of Carriage Hills Metropolitan District (the “**Board**”), Town of Frederick, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 9, 2023, at the hour of 6:00 p.m.

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.

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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 6.614 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 45.732 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 3.000 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 Weld 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.

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ADOPTED NOVEMBER 9, 2023.

DISTRICT:

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

By: Jesse Hansel
Officer of the District

Attest:

By: Matt H. ...
Matt H. ... (Jan 19, 2024 19:47 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Blair M. Dickhoner
Blair M. Dickhoner (Jan 23, 2024 15:57 MST)
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
CARRIAGE 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 via teleconference on November 9, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18 day of November, 2023.

Dana Crego
Dana Crego (Jan 18, 2024 16:24 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

Carriage Hills Metropolitan District 2024 Budget Message

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.

SERVICES PROVIDED

The Carriage Hills Metropolitan District (the “District”), was organized on May 25, 2006, in Weld County. The District is authorized to finance streets, traffic safety controls, street lighting, water, landscaping, sanitary sewer, storm drainage, mosquito control and park and recreation improvements. The District anticipates issuing bonds and initiating construction on the infrastructure items listed previously.

The District has no employees at this time and all operations and administrative functions are contracted. The District prepares its budget on the modified accrual basis of accounting.

REVENUE

Property Tax

Property taxes are forecasted based on the mill levy adopted applied to the annual assessed valuation. The calculation of the taxes levied is displayed on page one of the budget at the adopted total mill levy of 6.614 in the General Fund.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District’s share will be equal to approximately 6% of the property taxes collected.

Capital Facilities Fees

The District has implemented a capital facilities fee on each residential (including multi-family) and commercial unit. The fee is due and owing as of the date of transfer of each unit for the residential units and when the unit is occupied for commercial use for each commercial unit. This District does not currently anticipate collecting capital facilities fees in 2024.

General Operations Fees

The District has implemented a general operations fee on residential and commercial units. The fee is due and owing as of the date of transfer of each unit for residential units and when the unit is occupied for commercial use for each commercial unit. The \$105 per unit fee shall be due on the 1st day of each quarter thereafter. The District anticipates collecting general operations fees on 213 residential units in 2024 at a rate of \$105 per quarter per unit. The general operations fee is to be used for the costs associated with the acquisition, construction, installation, upkeep, repair, operation, maintenance, improvement, replacement and reconstruction of the streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, mosquito control and park recreation facilities.

EXPENDITURES

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

DEBT AND LEASES

During 2018, the District issued a Senior, Series 2018A, bond in the principal amount of \$4,960,000, with interest payments to begin in 2018 and principal payments to begin in 2024. The bond matures on December 1, 2047 and is paid with revenue generated by levying property tax. The Series 2018B, Junior bond, is a cash flow bond subject to the prior pledge on the Series 2018A GO Bond. The District has no operating or capital leases. Refer to the debt summary included herein.

Marketplace Metropolitan District owes a debt to Carriage Hills Metropolitan District in the amount of \$85,299. Carriage Hills anticipates receiving a payment of \$20,000 in 2024.

RESTRICTED FUND BALANCE

The District has provided for an emergency reserve fund of at least 3% of fiscal year spending for 2024, as defined under TABOR.

DEBT SUMMARY

| Limited Tax General Obligation Bonds, Series 2018A | | |
|---|------------------|------------------|
| Year | Principal | Interest |
| 2024 | 55,000 | 272,800 |
| 2025 -2035 | 1,260,000 | 3,273,600 |
| 2036 -2047 | 3,645,000 | 3,273,600 |
| Total | 4,960,000 | 6,820,000 |
| Subordinate Limited Tax General Obligation Bonds, Series 2018B | | |
| Subject to prior pledge on Series 2018A GO Bonds | | |

Carriage Hills Draft Budget

Accounting Basis: Modified Accrual

General Fund

| | 2022 Actual | 2023 Budget | Estimated Actual and Amended Budget | 2024 Budget |
|-----------------------------------|----------------|----------------|--|----------------|
| Beginning Fund Balance | 149,212 | 157,422 | 150,895 | 150,895 |
| Income | | | | |
| Fines | 325 | - | 950 | - |
| Interest Revenue | 68 | - | 1,676 | - |
| Royalties | 2,529 | 2,500 | 1,200 | 1,000 |
| Design Review Fees | 50 | - | 100 | 100 |
| Property Taxes | 51,507 | 52,031 | 52,031 | 52,546 |
| Specific Ownership Taxes | 3,049 | 3,122 | 2,250 | 3,153 |
| Tax Related Interest | 43 | - | 35 | - |
| Other Income | - | 20,000 | 20,000 | - |
| Insurance Proceeds | - | - | - | - |
| Total Income | 57,571 | 77,653 | 78,242 | 56,799 |
| Expense | | | | |
| Management & Accounting Services | 6,500 | 7,272 | 7,272 | 8,760 |
| Design Review Fees | 50 | - | 100 | 100 |
| Legal | 15,980 | 20,000 | 20,000 | 20,000 |
| Litigation | 309 | - | 1,042 | - |
| Audit/Tax Prep | 7,750 | 7,500 | 8,500 | 8,500 |
| Election | 1,487 | 5,000 | 355 | - |
| Insurance | 4,367 | 4,585 | 4,381 | 4,600 |
| Engineers | 18,101 | 5,000 | 15,000 | 15,000 |
| Treasurers Fees | 775 | 780 | 781 | 788 |
| Office | 149 | 150 | - | 150 |
| SDA Dues | 320 | 336 | 311 | 327 |
| Contingency | 100 | 5,000 | 5,000 | 1,000 |
| Insurance Claims Expenses | - | - | 263 | - |
| Transfer Out - to Special Fund | - | 5,852 | 5,852 | 5,800 |
| Total Expenses | 55,888 | 61,475 | 68,857 | 65,025 |
| Excess Revenues (Expenses) | 1,683 | 16,178 | 9,385 | (8,226) |
| Ending Fund Balance | 150,895 | 173,600 | 160,280 | 142,669 |

| Special Fund | | | | |
|-----------------------------------|----------------|----------------|---|--------------------|
| | 2022 | 2023 | 2023 Estimated Actual and Amended Budget | 2024 Budget |
| | Actual | Budget | Budget | |
| Beginning Fund Balance | 208,376 | 208,373 | 205,413 | 205,413 |
| Income | | | | |
| District Operating Fees | 89,460 | 89,460 | 89,460 | 89,460 |
| Design Review | - | - | - | - |
| Late Fees | 1,905 | - | 150 | - |
| Interest Charges | 578 | - | 354 | - |
| Legal Fees Reimbursement | - | - | - | - |
| Other Revenue | - | - | - | - |
| Interest Revenue | 3,613 | - | 10,144 | - |
| Transfer in - from Operating | - | 5,852 | - | 5,800 |
| Total Income | 95,556 | 95,312 | 100,108 | 95,260 |
| Expense | | | | |
| General & Administrative | | | | |
| Management & Accounting | 25,945 | 29,088 | 29,088 | 30,000 |
| Legal | 50 | 2,500 | 2,500 | 2,500 |
| Engineers | 9,586 | - | 4,329 | 5,000 |
| Bank Fees | - | 50 | - | - |
| Bad Debt Expense | 68 | - | 55 | - |
| Office | 508 | 1,000 | 1,000 | 1,000 |
| Total G&A | 36,157 | 32,638 | 36,972 | 38,500 |
| Utilities | | | | |
| Electric | 726 | 750 | 554 | 750 |
| Water | 2,853 | 7,500 | 9,203 | 9,500 |
| Trash | 690 | 1,000 | 700 | 700 |
| Total Utilities | 4,269 | 9,250 | 10,457 | 10,950 |
| Landscape | | | | |
| Landscape - Contract | 27,244 | 29,424 | 39,331 | 42,477 |
| Landscape - Repairs | 3,619 | - | 1,000 | - |
| Landscape - Projects | - | - | 4,000 | - |
| Fuel Surcharge | - | - | 245 | - |
| Snow Removal | 6,280 | 8,000 | 8,000 | 8,000 |
| Mowing | 4,224 | 3,000 | 3,000 | 1,500 |
| Weed Mitigation | 3,785 | 4,000 | 4,000 | 1,000 |
| Pest Control | - | 500 | - | 250 |
| Sprinkler Repairs | 7,282 | 5,000 | 8,500 | 8,500 |
| Irrigation System Repairs | 4,231 | - | - | 1,000 |
| Trees | 1,428 | 3,500 | 10,350 | 1,516 |
| Total Landscape | 58,093 | 53,424 | 78,426 | 64,243 |
| Total Expenses | 98,519 | 95,312 | 125,855 | 113,693 |
| Excess Revenues (Expenses) | (2,963) | - | (25,747) | (18,433) |
| Ending Fund Balance | 205,413 | 208,373 | 179,666 | 186,980 |

Debt Service Fund

| | 2022 Actual | 2023 Budget | 2023 Estimated Actual and Amended Budget | 2024 Budget |
|--------------------------------------|----------------|----------------|--|----------------|
| Beginning Fund Balance | 456,641 | 456,639 | 462,993 | 459,000 |
| Income | | | | |
| Interest Revenue | 9,659 | - | 27,764 | - |
| Property Tax | 307,159 | 295,457 | 295,457 | 363,324 |
| Property Tax - Contractual | 20,431 | 19,915 | 19,915 | 23,834 |
| Specific Ownership Tax | 18,181 | 17,727 | 12,764 | 21,799 |
| Specific Ownership Tax - Contractual | 1,209 | 1,195 | 860 | 1,430 |
| Tax Related Interest | 274 | - | 215 | - |
| Transfer In | - | - | - | - |
| Total Income | 356,913 | 334,294 | 356,975 | 410,387 |
| Expense | | | | |
| General & Administrative | | | | |
| Legal | - | - | 2,000 | - |
| Treasurers Fees | 4,623 | 4,432 | 4,432 | 5,450 |
| Treasurers Fees - Contractual | 308 | 299 | 299 | 358 |
| Paying Agent Fees | 6,000 | 6,000 | 6,000 | 6,000 |
| Tax Payment - Contractual | 21,333 | 20,811 | 20,476 | 24,906 |
| Total G&A | 32,264 | 31,542 | 33,207 | 36,714 |
| Interest | | | | |
| Principal | - | - | - | 55,000 |
| Interest - 2018A | 272,800 | 272,800 | 272,800 | 272,800 |
| Interest - 2018B | 45,497 | 52,571 | 54,961 | 45,873 |
| Total Interest | 318,297 | 325,371 | 327,761 | 373,673 |
| Total Expenses | 350,561 | 356,913 | 360,968 | 410,387 |
| Excess Revenues (Expenses) | 6,352 | (22,619) | (3,993) | - |
| Ending Fund Balance | 462,993 | 434,020 | 459,000 | 459,000 |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the CARRIAGE HILLS METRO,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the CARRIAGE HILLS METRO,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$7,944,640.00 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 property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$7,944,640.00 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/09/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|-------------------|----------------------|
| 1. General Operating Expenses ^H | 6.614 mills | \$ 52545.85 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < 0 > |
| SUBTOTAL FOR GENERAL OPERATING: | 6.614 mills | \$ 52545.85 |
| 3. General Obligation Bonds and Interest ^J | 45.732 mills | \$ 363324.28 |
| 4. Contractual Obligations ^K | 3.0 mills | \$ 23833.92 |
| 5. Capital Expenditures ^L | mills | \$ 0 |
| 6. Refunds/Abatements ^M | mills | \$ 0 |
| 7. Other ^N (specify): _____ | mills | \$ |
| _____ | mills | \$ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 55.346 mills | \$ 439704.05 |

Contact person: Dave Dressler Daytime phone: 9704840101
 (print)
 Signed: _____ Title: District Accountant

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.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

| | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public Improvements |
| | Series: | Limited Tax General Obligation Bonds. Series 2018A |
| | Date of Issue: | 5/3/2018 |
| | Coupon Rate: | 5.5% |
| | Maturity Date: | 12/1/2047 |
| | Levy: | 45.732 |
| | Revenue: | 363324 |
| | | |
| 2. | Purpose of Issue: | Public Improvements |
| | Series: | Subordinate Limited Tax General Obligations Bonds. Series 2018B |
| | Date of Issue: | 5/3/2018 |
| | Coupon Rate: | 7.5% |
| | Maturity Date: | 12/15/2047 |
| | Levy: | 45.732 |
| | Revenue: | 0 |

CONTRACTS^K:

| | | |
|----|----------------------|-------------------------|
| 3. | Purpose of Contract: | IGA - Town of Frederick |
| | Title: | IGA - Town of Frederick |
| | Date: | 12/13/2011 |
| | Principal Amount: | |
| | Maturity Date: | 12/15/2047 |
| | Levy: | 3.0 |
| | Revenue: | 23834 |
| | | |
| 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. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^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. **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.

^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 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.

^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 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.

^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: 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.

^N 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.