

NOTICE OF SPECIAL MEETING
AND
NOTICE OF PUBLIC HEARING AS TO 2021 AMENDED
AND 2022 PROPOSED BUDGETS

**NOTICE OF SPECIAL MEETING
POWERS METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that the Board of Directors of the **POWERS METROPOLITAN DISTRICT** of the County of El Paso, State of Colorado, will hold a special meeting on Monday, November 8, 2021 via Zoom Videoconferencing Platform. The meeting will be held for the purpose of considering for approval the proposed 2022 budget and 2021 amended budget, if necessary, and conducting such business as may come before the Board. The meeting is open to the Public.

BY ORDER OF THE BOARD OF DIRECTORS:
POWERS METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.
Attorneys to the District

**NOTICE OF PUBLIC HEARING AS TO AMENDED 2021 BUDGET
AND PROPOSED 2022 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2022 budget has been submitted to the **POWERS METROPOLITAN DISTRICT**, for the fiscal year 2022. A copy of such proposed budget has been filed in the office of the accountant, CliftonLarsonAllen, LLP, 111 S. Tejon Street, Suite 705, in Colorado Springs, Colorado, where same is open for public inspection. Such proposed budget will be considered at a special meeting of the Powers Metropolitan District to be held at 11:00 a.m. on Monday, November 8, 2021. If necessary, an amended 2021 budget will be filed in the office of the accountant and open for public inspection for consideration at the special meeting of the Board. Any interested elector of the Powers Metropolitan District may inspect the amended and proposed budgets and file or register any objections at any time prior to the final adoption of the proposed 2022 budget and 2021 amended budget.

To help protect our community, and contribute to the country's efforts to reduce the spread of COVID-19, the Board of Directors encourages reduced physical attendance and increased social distancing, as may be practicable to allow for the conducting of business and inclusion of public comment in accordance with the District's meeting agenda. Therefore, all Public and others will be invited to join the meeting via Zoom.

To access meeting, visit www.zoom.us, click the Join the Meeting link, and type in the following Meeting ID and Passcode:

Meeting ID: 894 7549 0749
Passcode: 481643

BY ORDER OF THE BOARD OF DIRECTORS:
POWERS METROPOLITAN DISTRICT

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

Publish in: *The Transcript*
Publish on: Monday, October 25, 2021

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE POWERS METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors of the Powers Metropolitan District has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 8, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

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

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Powers Metropolitan District for fiscal year 2022.

Section 3. 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 from property tax revenue is \$88,877 and that the 2021 valuation for assessment, as certified by the El Paso County Assessor, is \$8,887,720. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$444,386 and that the 2021 valuation for assessment, as certified by the El Paso County Assessor, is \$8,887,720. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 5. Certification to County Commissioners. That the Secretary of the District or its designee, is hereby authorized and directed to certify to the County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 6. 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.

Section 7. Budget Certification. That the budget shall be certified by the Secretary of the District and made a part of the public records of the Powers Metropolitan District.

The foregoing Resolution was seconded by Director Gansline.

RESOLUTION APPROVED AND ADOPTED THIS 8TH DAY OF NOVEMBER, 2021.

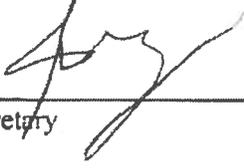
Powers Metropolitan District
2022 Budget Resolution
Signature Page

POWERS METROPOLITAN DISTRICT

By: 

President

ATTEST:

By: 

Secretary

STATE OF COLORADO
COUNTY OF EL PASO
POWERS METROPOLITAN DISTRICT

I, Justin Brockman, hereby certify that I am a Director and the duly elected and qualified Secretary of the Powers Metropolitan District, and that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board of Directors of the Powers Metropolitan District held on November 8, 2021, at Arapahoe County, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of November, 2021.



Secretary

EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**

POWERS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**POWERS METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 586,371	\$ 742,938	\$ 982,169
REVENUES			
Property Taxes	372,340	483,697	533,263
Specific Ownership Tax	40,597	55,700	53,326
Interest Income	4,221	405	1,300
Total revenues	<u>417,158</u>	<u>539,802</u>	<u>587,889</u>
Total funds available	<u>1,003,529</u>	<u>1,282,740</u>	<u>1,570,058</u>
EXPENDITURES			
General Fund	85,454	97,362	145,667
Debt Service Fund	175,137	203,209	207,485
Total expenditures	<u>260,591</u>	<u>300,571</u>	<u>353,152</u>
Total expenditures and transfers out requiring appropriation	<u>260,591</u>	<u>300,571</u>	<u>353,152</u>
ENDING FUND BALANCES	<u>\$ 742,938</u>	<u>\$ 982,169</u>	<u>\$ 1,216,906</u>
Emergency Reserve	\$ 3,500	\$ 4,100	\$ 4,300
Reserve Fund	247,569	247,569	247,569
Surplus Fund	311,000	311,000	311,000
TOTAL RESERVE	<u>\$ 562,069</u>	<u>\$ 562,669</u>	<u>\$ 562,869</u>

No assurance provided. See summary of significant assumptions.

**POWERS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 5,193,320	\$ 5,896,980	\$ 6,397,070
Vacant Land	2,276,530	2,162,200	2,488,160
State assessed	-	2,440	2,490
Certified Assessed Value	<u>\$ 7,469,850</u>	<u>\$ 8,061,620</u>	<u>\$ 8,887,720</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	40.000	50.000	50.000
Total mill levy	<u>50.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ 74,699	\$ 80,616	\$ 88,877
Debt Service	298,794	403,081	444,386
Levied property taxes	373,493	483,697	533,263
Adjustments to actual/rounding	(1,153)	-	-
Budgeted property taxes	<u>\$ 372,340</u>	<u>\$ 483,697</u>	<u>\$ 533,263</u>
BUDGETED PROPERTY TAXES			
General	\$ 74,468	\$ 80,616	\$ 88,877
Debt Service	297,872	403,081	444,386
	<u>\$ 372,340</u>	<u>\$ 483,697</u>	<u>\$ 533,263</u>

No assurance provided. See summary of significant assumptions.

**POWERS METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 11,998	\$ 41,705	\$ 80,664
REVENUES			
Interest Income	96	5	100
Property Taxes	74,468	80,616	88,877
Specific Ownership tax	40,597	55,700	53,326
Total revenues	<u>115,161</u>	<u>136,321</u>	<u>142,303</u>
Total funds available	<u>127,159</u>	<u>178,026</u>	<u>222,967</u>
EXPENDITURES			
General and Administrative			
Accounting	14,432	15,000	18,500
Auditing	5,176	5,250	5,500
Contingency	-	-	25,000
County Treasurer's Fee	1,118	1,209	1,333
Dues and Licenses	730	750	1,000
Election Expense	-	-	3,000
Insurance	2,617	2,503	3,000
Legal	11,595	25,000	25,000
Miscellaneous	144	150	334
Operations and Maintenance			
Repairs and maintenance	5,450	500	5,000
Grounds Maintenance	35,987	37,000	40,000
Sprinkler Maintenance	-	-	3,000
Utilities	8,205	10,000	15,000
Total expenditures	<u>85,454</u>	<u>97,362</u>	<u>145,667</u>
Total expenditures and transfers out requiring appropriation	<u>85,454</u>	<u>97,362</u>	<u>145,667</u>
ENDING FUND BALANCE	<u>\$ 41,705</u>	<u>\$ 80,664</u>	<u>\$ 77,300</u>
Emergency Reserve	<u>\$ 3,500</u>	<u>\$ 4,100</u>	<u>\$ 4,300</u>

No assurance provided. See summary of significant assumptions.

**POWERS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 574,373	\$ 701,233	\$ 901,505
REVENUES			
Interest Income	4,125	400	1,200
Property Taxes	297,872	403,081	444,386
Total revenues	<u>301,997</u>	<u>403,481</u>	<u>445,586</u>
Total funds available	<u>876,370</u>	<u>1,104,714</u>	<u>1,347,091</u>
EXPENDITURES			
Bond Interest	167,163	167,163	165,819
Contingency	-	-	-
Bond Principal	-	25,000	30,000
County Treasurer's Fee	4,474	6,046	6,666
Paying Agent Fees	3,500	5,000	5,000
Total expenditures	<u>175,137</u>	<u>203,209</u>	<u>207,485</u>
Total expenditures and transfers out requiring appropriation	<u>175,137</u>	<u>203,209</u>	<u>207,485</u>
ENDING FUND BALANCE	<u>\$ 701,233</u>	<u>\$ 901,505</u>	<u>\$ 1,139,606</u>
Reserve Fund	\$ 247,569	\$ 247,569	\$ 247,569
Surplus Fund	311,000	311,000	311,000
TOTAL RESERVE	<u>\$ 558,569</u>	<u>\$ 558,569</u>	<u>\$ 558,569</u>

No assurance provided. See summary of significant assumptions.

**POWERS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of El Paso on May 20, 2008, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Colorado Springs on February 12, 2008. The District's service area is located in the City of Colorado Springs, Colorado.

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety controls, park and recreation and mosquito control primarily for a commercial development.

The District's voters held an election on May 6, 2008. The election approved general obligation indebtedness of \$40,000,000 for street improvements, \$40,000,000 for water facilities, \$40,000,000 for wastewater facilities, \$40,000,000 for traffic and safety controls, \$40,000,000 for parks and recreation facilities, \$40,000,000 for mosquito control, and \$40,000,000 for refinancing of District debt. The election approved an annual increase in taxes of \$750,000 for general operation and maintenance. The election also allows the District to retain all revenues without regard to the limitation contained in Article X, Section 20 of the Colorado Constitution or any other law.

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$40,000,000.

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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

**POWERS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated on average interest rates of approximately .12%.

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

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

Debt and Leases

The District issued Bonds on October 4, 2018, in the amount of \$3,110,000. The proceeds from the sale of the Bond were used to (i) pay the Project Costs; (ii) fund capitalized interest; (iii) fund the Reserve Fund to the Reserve Requirements, and (iv) pay costs of issuance of the Bonds.

The Bonds were issued as term bonds bearing interest at 5.375%, payable semiannually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Bonds mature on December 1, 2048.

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

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

**POWERS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

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

Pledged Revenue that is not needed to pay debt service on the Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus amount of \$311,000. In accordance with the Indenture, the Surplus Fund is to be maintained as long as any Bonds are outstanding. When no Bonds are outstanding, any moneys in the Surplus Fund are required to be remitted to the District for application to any lawful purpose of the District. The District has acknowledged that State Law places certain restrictions on the use of money derived from the Required Mill Levy.

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

The District has no operating or capital leases.

Emergency Reserves

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

**POWERS METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$3,110,000 Limited Tax General Obligation Bonds

Issue date October 4, 2018

Principal Due Annually December 1

Interest at 5.375%

Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2022	\$ 30,000	\$ 165,819	\$ 195,819
2023	30,000	164,206	194,206
2024	35,000	162,594	197,594
2025	40,000	160,713	200,713
2026	45,000	158,563	203,563
2027	45,000	156,143	201,143
2028	55,000	153,725	208,725
2029	55,000	150,769	205,769
2030	65,000	147,813	212,813
2031	65,000	144,318	209,318
2032	75,000	140,825	215,825
2033	80,000	136,794	216,794
2034	90,000	132,493	222,493
2035	95,000	127,656	222,656
2036	100,000	122,550	222,550
2037	105,000	117,175	222,175
2038	115,000	111,531	226,531
2039	125,000	105,350	230,350
2040	135,000	98,631	233,631
2041	140,000	91,375	231,375
2042	155,000	83,850	238,850
2043	160,000	75,519	235,519
2044	175,000	66,919	241,919
2045	185,000	57,513	242,513
2046	200,000	47,569	247,569
2047	210,000	36,819	246,819
2048	475,000	25,531	500,531
	<u>\$ 3,085,000</u>	<u>\$ 3,142,763</u>	<u>\$ 6,227,763</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the POWERS METRO DISTRICT,
(taxing entity)^A
 the BOARD OF DIRECTORS,
(governing body)^B
 of the POWERS METRO DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,887,720 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: \$ 8,887,720 (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: 12/03/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.000 mills	\$ 88,877
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 88,877
3. General Obligation Bonds and Interest ^J	50.000 mills	\$ 444,386
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	60.000 mills	\$533,263

Contact person: Carrie Bartow Daytime phone: (719) 635-0330
 Signed: _____ Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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 Infrastructure
	Series:	2018
	Date of Issue:	October 4, 2018
	Coupon Rate:	5.375%
	Maturity Date:	December 1,2048
	Levy:	50.000
	Revenue:	\$444,386

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

CONTRACTS^K:

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. 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.