

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: 1/14/2025

Attached is a copy of the 2025 budget for Poudre Heights Valley Metropolitan District
(name of local government)
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on November 13, 2024. If there are any questions on the budget, please
contact Ally Noyes at (970) 484-0101, and Fort Collins, CO 80525.
(name of person) (daytime phone) (mailing address)

I, Ally Noyes, District Accountant,
(name) (title)
hereby certify that the enclosed is a true and accurate copy of the 2025 Adopted Budget.
(year)

Form DLG 54

RESOLUTION NO. 2024-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF POUFRE HEIGHTS VALLEY METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2025

A. The Board of Directors of Poudre Heights Valley Metropolitan District (the “**District**”) has appointed Centennial Consulting Group, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Centennial Consulting Group, LLC has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF POUFRE HEIGHTS VALLEY METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 13, 2024.

**POUDRE HEIGHTS VALLEY
METROPOLITAN DISTRICT**

By: Chelsey Green
President

Attest:

By: Paula Hahn
Secretary

EXHIBIT A

Budget

Poudre Heights Valley Metropolitan District

2025 Budget

Modified Accrual Basis

General Fund

	2023 Actual	2024 Budget	2024 Amended Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	5,000	7,096	1,848	1,848	4,517
Income					
Developer Advance	6,304	53,000	105,000	105,000	55,000
Property Tax	350	4,045	4,146	4,146	2,551
Specific Ownership Tax	15	243	243	243	153
Formation Costs - Developer Advance	-	-	28,727	28,727	-
Interest Revenue	3	-	5	-	-
Total Income	6,672	57,288	138,121	138,116	57,704
Expense					
Management & Accounting Services	1,160	4,000	4,000	5,000	18,000
Audit	80	-	-	-	7,000
Legal	7,350	20,000	20,000	25,000	20,000
Election	600	-	-	-	3,000
Insurance	291	2,310	2,310	450	2,426
Treasurers Fees	5	-	-	62	38
Office	43	100	100	1,500	500
SDA Dues	295	315	315	306	331
ADA Compliance	-	-	-	1,500	1,000
Engineers	-	-	-	16,000	-
Utilities	-	-	-	-	-
Landscape	-	-	-	-	-
Snow Removal	-	-	-	-	-
Formation Costs	-	-	28,727	28,727	-
Transfer to Capital Projects Fund	-	-	50,000	50,000	-
Contingency	-	30,000	30,000	6,000	5,000
Total Expense	9,824	56,725	135,452	134,545	57,295
Excess Income (Expenses)	(3,152)	563	2,669	3,571	409
Ending Fund Balance	1,848	7,659	4,517	5,419	4,926
Restricted (TABOR)					1,719

Capital Projects Fund

	2023 Actual	2024 Budget	2024 Amended Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	-	-	-	-	1,265,014
Income					
Proceeds from Developer Advance	-	4,765,504	-	-	15,295,060
Transfer from General Fund	-	50,000	50,000	50,000	-
Bond Proceeds - 2024A & 2024B	-	-	9,400,000	7,006,908	-
Interest Revenue	-	-	31,554	31,554	56,926
Total Income	-	4,815,504	9,481,554	7,088,462	15,351,986
Expense					
Capital Outlay - Filing 3; Phase 1	-	4,765,504	7,086,554	5,322,648	-
Capital Outlay - Phase 3a & 4a	-	-	-	-	10,502,000
Capital Outlay - Phase 3b & 4b	-	-	-	-	3,615,000
Landscaping	-	-	-	-	2,000,000
Engineering	-	50,000	50,000	50,000	-
Cost of Issuance	-	-	500,000	450,000	-
Bank Fees	-	-	-	800	-
Contingency	-	-	-	-	500,000
Transfer to Debt Service Fund	-	-	1,845,000	-	-
Total Expense	-	4,815,504	9,481,554	5,823,448	16,617,000
Excess Income (Expenses)	-	-	-	1,265,014	(1,265,014)
Ending Fund Balance	-	-	-	1,265,014	-

Debt Fund

	2023 Actual	2024 Budget	2024 Amended Budget	2024 Estimated Actual	2025 Budget
Beginning Fund Balance	-	-	-	-	1,776,253
Income					
Transfer from Capital Projects Fund	-	-	1,845,000	-	-
Bond Proceeds	-	-	-	1,788,092	-
Property Tax - Senior	-	-	-	-	17,350
Property Tax - Subordinate	-	-	-	-	-
Specific Ownership Tax - Senior	-	-	-	-	1,041
Specific Ownership Tax - Subordinate	-	-	-	-	-
Interest Revenue	-	-	25,000	25,000	100,000
Total Income	-	-	1,870,000	1,813,092	118,391
Expense					
Treasurer Fees - Senior	-	-	-	-	260
Treasurer Fees - Subordinate	-	-	-	-	-
Paying Agent Fees	-	-	-	-	7,000
Bank Fees	-	-	-	800	-
Interest - 2024A	-	-	78,747	78,747	436,138
Principal - 2024A	-	-	-	-	-
Interest - 2024B	-	-	-	-	-
Principal - 2024B	-	-	-	-	-
Contingency	-	-	15,000	14,000	10,000
Total Expense	-	-	93,747	93,547	453,398
Excess Income (Expenses)	-	-	1,776,253	1,719,545	(335,007)
Ending Fund Balance	-	-	1,776,253	1,719,545	1,441,246

I, Carla Hawkins, hereby certify that I am the duly appointed Secretary of the Poudre Heights Valley Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Poudre Heights Valley Metropolitan District held on November 13, 2024.



Secretary







Resolution to Adopt 2025 Budget - PHVMD 4860-9432-1398 1

Final Audit Report

2025-01-29

Created:	2025-01-29
By:	Molly Mild (molly@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAM_Lt5kseZPOa5FExrGgUzfFcgcrMum1A

"Resolution to Adopt 2025 Budget - PHVMD 4860-9432-1398 1" History

-  Document created by Molly Mild (molly@ccgcolorado.com)
2025-01-29 - 5:25:46 PM GMT
-  Document emailed to Chelsey Green (chelsey.green@meritagehomes.com) for signature
2025-01-29 - 5:25:54 PM GMT
-  Document emailed to Carla Hawkins (carla@h2advisors.co) for signature
2025-01-29 - 5:25:54 PM GMT
-  Email viewed by Carla Hawkins (carla@h2advisors.co)
2025-01-29 - 5:26:20 PM GMT
-  Document e-signed by Carla Hawkins (carla@h2advisors.co)
Signature Date: 2025-01-29 - 5:27:34 PM GMT - Time Source: server
-  Email viewed by Chelsey Green (chelsey.green@meritagehomes.com)
2025-01-29 - 5:43:40 PM GMT
-  Document e-signed by Chelsey Green (chelsey.green@meritagehomes.com)
Signature Date: 2025-01-29 - 5:44:17 PM GMT - Time Source: server
-  Agreement completed.
2025-01-29 - 5:44:17 PM GMT

POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT

2025 BUDGET MESSAGE

Poudre Heights Valley Metropolitan District was established in 2022 and is located in Windsor, Colorado. The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and operated pursuant to provisions set forth in the Colorado Special District Act. It was organized to provide the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of Public Improvements.

The District has no employees.

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

The District's 2024 assessed value for 2025 collections is \$490,930.

Poudre Heights Valley Metropolitan District has adopted a budget for a General Fund to provide for operating and maintenance expenses, a Capital Projects Fund for capital outlay expenses, and a Debt Fund for bond payments.

The primary source of revenue for the District in 2025 will be developer advances.

Bond Information

Poudre Heights Valley Metropolitan District holds a Limited Tax General Obligation Bond (2024A) and a Subordinate Limited Tax General Obligation Bond (2024B). The bonds were issued 10/1/2024 in the amount of \$7,810,000 and \$985,000, respectively. The Senior bond payments are made semi-annually, while the Subordinate bond is payable annually. The Debt Fund budget reflects the total payment amounts. Below is a schedule for interest and principal for the 2024A bond. No schedule is provided for the 2024B bond due to being dependent on "cash-flow".

Limited Tax General Obligation Bond, 2024A

Year	Principal	Interest	Total
2024	-	71,592	71,592
2025	-	429,550	429,550
2026	-	429,550	429,550
2027	-	429,550	429,550
2028	-	429,550	429,550
2029	60,000	429,550	489,550
2030	90,000	426,250	516,250
2031	95,000	421,300	516,300
2032	110,000	416,075	526,075
2033	115,000	410,025	525,025
2034	135,000	403,700	538,700
2035	140,000	396,275	536,275
2036	160,000	388,575	548,575
2037	170,000	379,775	549,775
2038	190,000	370,425	560,425
2039	200,000	359,975	559,975
2040	220,000	348,975	568,975
2041	235,000	336,875	571,875
2042	260,000	323,950	583,950
2043	270,000	309,650	579,650
2044	300,000	294,800	594,800
2045	315,000	278,300	593,300
2046	345,000	260,975	605,975
2047	365,000	242,000	607,000
2048	395,000	221,925	616,925
2049	415,000	200,200	615,200
2050	455,000	177,375	632,375
2051	480,000	152,350	632,350
2052	515,000	125,950	640,950
2053	545,000	97,625	642,625
2054	1,230,000	67,650	1,297,650
Total	<u>\$7,810,000</u>	<u>\$9,630,317</u>	<u>\$17,440,317</u>

RESOLUTION NO. 2024-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE POUDBRE HEIGHTS VALLEY METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Poudre Heights Valley Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 13, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Poudre Heights Valley Metropolitan District, Weld County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

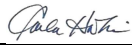
RESOLUTION APPROVED AND ADOPTED on November 13, 2024.

**POUDRE HEIGHTS VALLEY
METROPOLITAN DISTRICT**

By: 
Chelsea Green (Nov 14, 2024 17:07 MST)

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

I, Carla Hawkins, hereby certify that I am the duly appointed Secretary of the Poudre Heights Valley Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Poudre Heights Valley Metropolitan District held on November 13, 2024.



Secretary

Resolution to Set Mill Levies (2025 Collection) - PHVMD 4890-3498-7254 1

Final Audit Report

2024-11-15

Created:	2024-11-14
By:	Molly Mild (molly@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhQcfsS6vf7xn-hUIUQoDCcJCfHDucZbB

"Resolution to Set Mill Levies (2025 Collection) - PHVMD 4890-3498-7254 1" History

-  Document created by Molly Mild (molly@ccgcolorado.com)
2024-11-14 - 10:28:21 PM GMT
-  Document emailed to Chelsey Green (chelsey.green@meritagehomes.com) for signature
2024-11-14 - 10:28:28 PM GMT
-  Document emailed to Carla Hawkins (carla@h2advisors.co) for signature
2024-11-14 - 10:28:28 PM GMT
-  Email viewed by Carla Hawkins (carla@h2advisors.co)
2024-11-14 - 10:35:38 PM GMT
-  Document e-signed by Carla Hawkins (carla@h2advisors.co)
Signature Date: 2024-11-14 - 10:35:58 PM GMT - Time Source: server
-  Email viewed by Chelsey Green (chelsey.green@meritagehomes.com)
2024-11-15 - 0:06:41 AM GMT
-  Document e-signed by Chelsey Green (chelsey.green@meritagehomes.com)
Signature Date: 2024-11-15 - 0:07:11 AM GMT - Time Source: server
-  Agreement completed.
2024-11-15 - 0:07:11 AM GMT

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the POUDRE HEIGHTS VALLEY METROPOLITAN DISTRICT,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 490,930.00 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: \$ 490,930.00 (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: 12/05/2024 for budget/fiscal year 2025.
 (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	5.197 mills	\$ 2551.36
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	5.197 mills	\$ 2551.36
3. General Obligation Bonds and Interest ^J	35.341 mills	\$ 17349.96
4. Contractual Obligations ^K	mills	\$ 0
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]	40.538 mills	\$ 19901.32

Contact person: (print) Ally Noyes Daytime phone: 970-484-0101 x134
 Signed: Ally Noyes 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:	<u>Financing/Reimbursing Costs of Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Bonds, Series 2024A</u>
	Date of Issue:	<u>10/01/2024</u>
	Coupon Rate:	<u>5.50%</u>
	Maturity Date:	<u>12/01/2054</u>
	Levy:	<u>35.341</u>
	Revenue:	<u>17349.96</u>
2.	Purpose of Issue:	<u>Financing/Reimbursing Costs of Public Improvements</u>
	Series:	<u>Subordinate Limited Tax General Obligation Bonds, Series 2024B</u>
	Date of Issue:	<u>10/01/2024</u>
	Coupon Rate:	<u>7.875%</u>
	Maturity Date:	<u>12/15/2051</u>
	Levy:	<u>0</u>
	Revenue:	<u>0</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>
4.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

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.