

STATE OF COLORADO  
COUNTY OF LARIMER  
AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
2025 BUDGET RESOLUTION

The Board of Directors of the Airpark North Metropolitan District No. 3 (the “District”), Larimer County, Colorado held a regular meeting on 21st day, October, 2024, at the hour of 10:30 a.m., via MS Teams.

The following members of the District’s Board of Directors (the “Board) were present:

Curt Burgener	President
Tammy Percy	Secretary/Treasurer
Robert L. Eck, II	Assistant Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.; Alexander Fink, Metro District Accounting Services, Inc.

Mr. Pogue reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 11, 2024, in the *Loveland Reporter Herald* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, October 21, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget,

appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Larimer County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Tammy Percy, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2025 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$23,290 and that the 2024 valuation for assessment, as certified by the Larimer County Assessor, is \$2,232,298. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 10.433 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 7. 2025 Levy of Contractual Obligations. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for payment of contractual obligations is \$58,225 and that the 2024 valuation for assessment, as certified by the Larimer County Assessor, is \$2,232,298. That for the purposes of meeting all contractual obligation expenses of the District during the 2025 budget year, there is hereby levied a tax of 26.083 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Burgener.

RESOLUTION APPROVED AND ADOPTED THIS 21ST DAY OF OCTOBER, 2024.

AIRPARK NORTH METROPOLITAN DISTRICT NO. 3

DocuSigned by:  


By: Curt Burgener  
Its: President

STATE OF COLORADO  
COUNTY OF LARIMER  
AIRPARK NORTH METROPOLITAN DISTRICT NO. 3

I, Tammy Percy, hereby certify that I am a director and the duly elected and qualified Secretary of the Airpark North Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Airpark North Metropolitan District No. 3 held on Monday, October 21, 2024, via MS Teams as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 21st day of October, 2024.



Signed by:

*Tammy Percy*

28CBDS15DD52490...

Tammy Percy, Secretary

**EXHIBIT A**

Affidavit  
Notice as to Proposed 2025 Budget

# AFFIDAVIT OF PUBLICATION REPORTER-HERALD

State of Colorado  
County of Larimer

I, the undersigned agent, do solemnly swear that the LOVELAND REPORTER-HERALD is a daily newspaper printed, in whole or in part, and published in the City of Loveland, County of Larimer, State of Colorado, and which has general circulation therein and in parts of Larimer and Weld counties; that said newspaper has been continuously and uninterruptedly published for a period of more than six months next prior to the first publication of the annexed legal notice of advertisement, that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any, amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado; that a copy of each number of said newspaper, in which said notice of advertisement was published, was transmitted by mail or carrier to each of the subscribers of said newspaper, according to the accustomed mode of business in this office.

The annexed legal notice or advertisement was published in the regular and entire edition of said daily newspaper once; and that one publication of said notice was in the issue of said newspaper dated **October 11, 2024**.

Agent

Subscribed and sworn to before me this <sup>11th</sup> day of **October, 2024** in the County of Larimer, State of Colorado.

Notary Public

Acct #:1051343  
Ad #2079251  
Cost \$41.16

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

## NOTICE OF HEARING ON PROPOSED 2025 BUDGETS FOR AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 - 4

NOTICE IS HEREBY GIVEN that proposed 2025 Budgets ("Budgets") have been submitted to the Boards of Directors of the AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 - 4. A copy of such proposed Budgets have been filed in the office of the District Accountant at 1816 Prairie Owl Road, Parker, CO 80138, where same is open for public inspection. Such proposed Budgets will be considered at a regular meeting of the AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 - 4, to be held on October 21, 2024, at 10:30 a.m. via MS Teams: <https://teams.microsoft.com/l/meetupjoin/19%3ameeting-MDk2QDBhMzUjNDc1Mw00NDMvLWJkOTQtZGY4MjE5Yzh1VTZm%40thread-v2/0?context=%7b%22id%22%3a%22e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22oid%22%3a%2215be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d>

Any interested electors within the AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 - 4 may inspect the proposed Budgets and file or register any objections at any time prior to the final adoption of the proposed Budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:  
AIRPARK NORTH METROPOLITAN DISTRICT  
NOS. 1-4

By: /s/ ICENOGL SEAVER POGUE, P.C.

Published: Loveland Reporter Herald October 11, 2024-2079251



**NOTICE OF HEARING ON PROPOSED 2025 BUDGETS  
FOR  
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4**

**NOTICE IS HEREBY GIVEN** that proposed 2025 Budgets (“Budgets”) have been submitted to the Boards of Directors of the **AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 - 4**. A copy of such proposed Budgets have been filed in the office of the District Accountant at 1816 Prairie Owl Road, Parker, CO 80138, where same is open for public inspection. Such proposed Budgets will be considered at a regular meeting of the AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4, to be held on October 21, 2024, at 10:30 a.m. via MS Teams: [https://teams.microsoft.com/l/meetupjoin/19%3ameeting\\_MDk2ODBhMzUtNDg1My00NDMyLWJkOTgtZGY4MjE5YzhlYTZm%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%22f5be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d](https://teams.microsoft.com/l/meetupjoin/19%3ameeting_MDk2ODBhMzUtNDg1My00NDMyLWJkOTgtZGY4MjE5YzhlYTZm%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%22f5be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d)

Any interested electors within the AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4 may inspect the proposed Budgets and file or register any objections at any time prior to the final adoption of the proposed Budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:  
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1-4

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Published In: *The Loveland Reporter Herald*  
Published On: Friday, October 11, 2024

**EXHIBIT B**

Budget Document  
Budget Message

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31, 2025**

	<u>Actual 2023</u>	<u>Estimated 2024</u>	<u>Budget 2025</u>
<b>Beginning Fund Balances</b>	\$ -	\$ -	\$ -
<b>Revenues</b>			
Property taxes	6	7,921	81,515
Specific ownership taxes	1	554	5,706
Other revenue	-	80	2,779
Total Revenues	<u>7</u>	<u>8,555</u>	<u>90,000</u>
 Total Funds Available	<u>7</u>	<u>8,555</u>	<u>90,000</u>
 <b>Expenditures</b>			
General Fund	7	2,444	26,000
Debt Service Fund	-	6,111	64,000
Total Expenditures	<u>7</u>	<u>8,555</u>	<u>90,000</u>
 Total Expenditures and Transfers Out requiring appropriation	<u>7</u>	<u>8,555</u>	<u>90,000</u>
 <b>Ending Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
PROPERTY TAX SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31, 2025**

	<u>Actual 2023</u>	<u>Estimated 2024</u>	<u>Budget 2025</u>
<b>Assessed Valuation</b>			
Agricultural	\$ 627	\$ 75	\$ 75
Commercial	-	-	2,087,952
Vacant	-	217,676	144,271
	<u>\$ 627</u>	<u>\$ 217,751</u>	<u>\$ 2,232,298</u>
<b>Mill Levy</b>			
General	10.000	10.394	10.433
Debt Service	0.000	25.985	26.083
Total Mill Levy	<u>10.000</u>	<u>36.379</u>	<u>36.516</u>
<b>Property Taxes</b>			
General	\$ 6	\$ 2,263	\$ 23,290
Debt Service	-	5,658	58,225
Budgeted Property Taxes	<u>\$ 6</u>	<u>\$ 7,921</u>	<u>\$ 81,515</u>
<b>Budgeted Property Taxes</b>			
General	<u>\$ 6</u>	<u>\$ 2,263</u>	<u>\$ 23,290</u>
Debt Service	<u>-</u>	<u>5,658</u>	<u>58,225</u>
	<u>\$ 6</u>	<u>\$ 7,921</u>	<u>\$ 81,515</u>

No assurance provided. See summary of significant assumptions.

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31, 2025**

	<u>Actual 2023</u>	<u>Estimated 2024</u>	<u>Budget 2025</u>
<b>Beginning Fund Balances</b>	\$ -	\$ -	\$ -
<b>Revenues</b>			
Property taxes	6	2,263	23,290
Specific ownership taxes	1	158	1,630
Other revenue	-	23	1,080
Total Revenues	<u>7</u>	<u>2,444</u>	<u>26,000</u>
 Total Funds Available	<u>7</u>	<u>2,444</u>	<u>26,000</u>
<b>Expenditures</b>			
County Treasurer's fees	-	46	466
Contingency	-	-	1,080
Transfer to District No. 1	7	2,398	24,454
Total Expenditures	<u>7</u>	<u>2,444</u>	<u>26,000</u>
 Total Expenditures and Transfers Out requiring appropriation	<u>7</u>	<u>2,444</u>	<u>26,000</u>
<b>Ending Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31, 2025**

	<u>Actual 2023</u>	<u>Estimated 2024</u>	<u>Budget 2025</u>
<b>Beginning Fund Balances</b>	\$ -	\$ -	\$ -
<b>Revenues</b>			
Property taxes	-	5,658	58,225
Specific ownership taxes	-	396	4,076
Other revenue	-	57	1,699
Total Revenues	<u>-</u>	<u>6,111</u>	<u>64,000</u>
 Total Funds Available	<u>-</u>	<u>6,111</u>	<u>64,000</u>
<b>Expenditures</b>			
County Treasurer's fees	-	114	1,165
Contingency	-	-	1,699
Transfer to District No. 1	-	5,997	61,136
Total Expenditures	<u>-</u>	<u>6,111</u>	<u>64,000</u>
 Total Expenditures and Transfers Out requiring appropriation	<u>-</u>	<u>6,111</u>	<u>64,000</u>
<b>Ending Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Airpark North Metropolitan District No. 3 (The “District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court in Larimer County on November 25, 2020, and is governed pursuant to the provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The Districts’ Service area is located in the City of Loveland, Colorado consisting of approximately 93 acres for primarily industrial and commercial development.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services. Under the Service Plan dated August 18<sup>th</sup>, 2020, the District was organized in conjunction with three other related districts, Airpark North Metropolitan District No. 1, Airpark North Metropolitan District No. 2, and Airpark North Metropolitan District No. 4 (The “Districts”). Airpark North Metropolitan District No. 1 serves as the operating district for Airpark North Metropolitan District Nos. 2-4.

The Service Plan limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$34,000,000. Such limitation is not applicable to refunding Bonds issued by any of the Districts to refund outstanding debt.

Each of the Districts have a Maximum Operations and Maintenance Mill Levy of 10 Mills, and a Maximum Debt Service Mill Levy of 25 Mills, that the Districts are permitted to impose upon the taxable property within the Districts. If, on or after August 18<sup>th</sup>, 2020, there are changes in the method of calculating assessed valuation or any constitutional mandated tax credit, cut or abatement, the mill levies to which the Mill Levy Adjustments apply may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the applicable Mill Levy as adjusted for changes occurring on or after August 18, 2020 are neither diminished nor enhanced as a result of such changes.

The method of calculating assessed valuation of agricultural assessment rates changed from 29% to 26.4%, the method of calculating assessed valuation of Commercial assessment rates changed from 29% to 27.9%, and the method of calculating assessed valuation of vacant land assessment rates changed from 29% to 27.9% for property tax years 2020 to 2024 in the state of Colorado. Accordingly, the Operations and Maintenance Mill Levy cap has been adjusted upward to 10.394 from 10.000 and the Debt Service Mill Levy cap has been adjusted upward to 25.985.

The District has no employees and all administrative functions are contractually outsourced.



**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided (Continued)**

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, sale 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.

**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 7% of the property taxes collected.

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**County Treasurer's Fees**

County Treasurer's Fees have been calculated at 2.0% of property tax collections.

**Transfers to Airpark North Metropolitan District No. 1**

Pursuant to the Service Plan, Airpark North Metropolitan District No. 1 serves as the operating district for Airpark North Metropolitan District Nos. 2-4. As such, the District will impose ad valorem property taxes and transfer all of the net tax revenues to Airpark North Metropolitan District No. 1.

**Debt and Leases**

The District has no debt, nor any capital or operating leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish an emergency reserve. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Airpark North Metropolitan District No. 1, which pays for all District's operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's Budget.

**This information is an integral part of the accompanying budget.**

**EXHIBIT C**

Certification of Tax Levy

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the AIRPARK NORTH METROPOLITAN DISTRICT NO. 3,  
 (taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
 (governing body)<sup>B</sup>

of the AIRPARK NORTH METROPOLITAN DISTRICT NO. 3  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,232,298 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,232,298 (NET<sup>G</sup> 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:** 12/03/2024 for budget/fiscal year 2025.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>10.433</u> mills	\$ <u>23,290</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>10.433</u> mills</b>	<b>\$ <u>23,290</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>26.083</u> mills	\$ <u>58,225</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>36.516</u> mills</b>	<b>\$ <u>58,225</u></b>

Contact person: (print) Alexander Fink Daytime phone: (715) 204-8010

Signed: Alexander Fink 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.*

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

**CERTIFICATION OF TAX LEVIES, continued**

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

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

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: To fund public infrastructure for Airpark North Metropolitan Districts 1-4  
 Title: Intergovernmental Agreement  
 Date: 12/17/2020  
 Principal Amount: N/A  
 Maturity Date: N/A  
 Levy: 26.083  
 Revenue: \$58,225
  
- 4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

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

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.