

LAW OFFICE OF MICHAEL E. DAVIS, LLC

June 30, 2025

Weld County Clerk & Recorder
1402 North 17th Avenue
Greeley, CO 80631
weld-districts@weldgov.com

Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, CO 80203

Office of the State Auditor
Local Government Audit Division
1525 Sherman Street, 7th Floor
Denver, CO 80203

City Council
City of Fort Lupton
130 South McKinley Avenue
Fort Lupton, CO 80621
mpena@fortluptonco.gov

RE: 2024 Annual Report

To Whom It May Concern:

Enclosed for your records is the annual report for 2024 for the below captioned district. Please contact me with any questions or concerns. Thank you.

Cottonwood Greens Metropolitan District No. 2

LAW OFFICE OF MICHAEL E. DAVIS, LLC
Marisa Davis, Senior Paralegal

Enclosure

**COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2
COUNTY OF WELD, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2024

Pursuant to the Service Plan for Cottonwood Greens Metropolitan District No. 2 (the “District”), the District is required to provide an annual report to the City of Fort Lupton. In accordance with the requirements of § 32-1-207(3)(c), C.R.S., the District hereby provides its’ annual report with regard to the following matters:

- a. Boundary changes made;
- b. Intergovernmental agreements entered into or terminated with other governmental entities;
- c. Access information to obtain a copy of rules and regulations adopted by the board;
- d. A summary of any litigation involving public improvements owned by the District;
- e. The status of the construction of public improvements by the District;
- f. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the City;
- g. The final assessed valuation of the District as of December 31 of the report year;
- h. A copy of the current year’s budget;
- i. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable;
- j. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District;
- k. Any inability of the District to pay its obligations as they become due under any obligation which continue beyond a ninety (90) day period; and

For the year ending December 31, 2024, the District makes the following report:

- a. Boundary changes made.

The District boundaries did not change in 2024.

- b. Intergovernmental agreements entered into or terminated with other governmental entities.

The District did not enter into, or terminate any IGAs in the report year.

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

On December 7, 2022 the Board of Directors of the District adopted a resolution establishing the rules and regulations by which the District would enforce the Covenants, Conditions and Restrictions recorded in the Weld County Clerk & Recorder's office at reception nos. 4853011 and 4854700. The District’s rules

and regulations for covenant enforcement and the related architectural review committee guidelines are available by contacting Centennial Consulting Group at (970) 484-0101.

- d. A summary of any litigation involving public improvements owned by the District.

We are not aware of any litigation, pending or threatened, involving public improvements owned by the District.

- e. The status of the construction of public improvements by the District.

All public improvements were completed prior to the report year, including streets (including without limitation grading, demolition, dirt import, and paving), erosion control, water improvements (including water system, waterline lowering, and water service sleeves), sanitation improvements including sanitary sewer, storm water improvements including storm sewer, and parks and recreation improvements.

- f. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the City.

All public improvements required to be dedicated to the City of Fort Lupton were dedicated prior to the report year.

- g. The final assessed valuation of the District as of December 31 of the report year.

The assessed value for 2024 was \$3,265,800.

- h. A copy of the current year's budget.

The budget resolution for the current year is attached hereto as **Exhibit A**.

- i. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.

The audited financial statements, as required by the "Colorado Local Government Audit Law," Part 6 of Article 1 of Title 29, are not yet available and will be provided when they become available.

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

The District has not received any notices of uncured events of default under any Debt instrument.

- k. Any inability of the District to pay its obligations as they become due under any obligation which continue beyond a ninety (90) day period.

There was no inability of the District to pay any of its obligations as they came due, in accordance with the terms of any such obligations.

EXHIBIT A

2025 Budget Resolution

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: 01/31/2024

Attached is a copy of the 2025 budget for Cottonwood Greens Metropolitan District No. 2
(name of local government)
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on 10/17/2024. If there are any questions on the budget, please
contact Chris Kellogg at 970-484-0101 x136, and chris@ccgcolorado.com.
(name of person) (daytime phone) (mailing address)

I, Christopher Kellogg, 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

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2, CITY OF FORT LUPTON, WELD 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 of Directors (the “Board”) of the Cottonwood Greens Metropolitan District No. 2 (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2024; and

WHEREAS, the proposed 2025 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 17, 2024 in the Fort Lupton Press, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 11:00 AM on October 17, 2024, 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 COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein (the “Budget”), including without limitation the estimated revenues and expenditures for each fund included therein, is hereby approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures for each fund in the Budget are hereby appropriated for each such fund.

Section 3. Mill Levy Adjustment. When developing the Budget, consideration was given to any changes in method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines that in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Budget Certification. The Budget shall be certified by a director on the board of directors of the District and shall be made a part of the public records of the District.

Section 5. Certification of Mill Levies. For the purposes of meeting all of the District's general operating expenses, debt service obligations, contractual obligations, and capital expenditure obligations, as well as funding any applicable refunds or abatements during the 2025 budget year, the applicable mill levies set forth in the Budget are hereby adopted and approved. The attorney, accountant or manager for the District is hereby authorized and directed to certify to the Weld County Board of County Commissioners, no later than December 15, 2024, the mill levies for the District as set forth in the Budget. Such certification shall be in compliance with the requirements of Colorado law.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the Budget, and budget message with the Division of Local Government by January 30 of the ensuing year.

The foregoing Resolution was seconded by Director Davis.

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 17, 2024.


COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2

By: Marvin Davis
Marvin Davis (Jan 13, 2025 15:41 MST)
_____, President

ATTEST:

Leslie Brown
Leslie Brown (Jan 13, 2025 14:53 MST)
_____, Secretary/Treasurer

APPROVED AS TO FORM:
LAW OFFICE OF MICHAEL E. DAVIS, LLC


As General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2

I, Leslie Brown, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Cottonwood Greens Metropolitan District No. 2 (the "District"), and that the foregoing constitutes 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 District held at 11:00 AM on October 17, 2024, by videoconference at <https://tinyurl.com/ye2yrk4c>, and by teleconference at (720) 707-2699, Meeting ID: 923 0143 3141, 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 on October 17, 2024.

Leslie Brown

Leslie Brown (Jan 13, 2025 14:53 MST)

_____, Secretary/Treasurer

EXHIBIT A
2025 BUDGET DOCUMENT & BUDGET MESSAGE FOR
COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2

**COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2
BUDGET MESSAGE**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this budget message, as presented by management, are those that are believed to be significant as of the date that the Budget is filed with the Division of Local Government and are not intended to be all inclusive. The disclosures are intended to describe assumptions used during the preparation of the annual Budget. Actual results may differ from the prospective results contained in the Budget.

Services Provided. The District was organized to provide financing, construction, installation, acquisition, and operation of certain public improvements and facilities pursuant to its service plan and applicable law. Such public improvements and facilities include, among other things, streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District has no employees, and all operations and administrative functions are contracted. The District prepares its budget on the modified accrual basis of accounting.

Revenue. The primary source of funds for operations, administration and capital expenditures during the budget year is developer advances. The District does not anticipate any revenue that is subject to TABOR, and therefore the Budget contains no TABOR emergency reserve fund.

Administrative Expenses. Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses, and other administrative costs and expenses.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners of County of **WELD**, Colorado.

On behalf of the **COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2**,
 the Board of Directors
 of the **COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2**

Hereby officially certifies the following mills to be levied against the taxing entity’s GROSS assessed valuation of: \$ 3,265,800.

Note: if the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: \$ 3,265,800.

Submitted: 12/11/2024 for budget/fiscal year 2025.

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	14.535 mills	\$ 47,468
2. <Minus> Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction	< _____ >	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	14.535 mills	\$ 47,468
3. General Obligation Bonds and Interest	58.142 mills	\$189,880
4. Contractual Obligations		
5. Capital Expenditures		
6. Refunds/Abatements		
7. Other (specify): _____		
TOTAL	72.677 mills	\$ 237,348

Contact Person: Chris Kellogg

Daytime Phone: 970-484-0101

Signed: _____

Title: District Accountant











CWG2 - 2025 Budget Res

Final Audit Report

2025-01-13

Created:	2025-01-13
By:	Molly Mild (molly@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAASW4jfYeWdewzKGIGgMzg_053DzbitiY-

"CWG2 - 2025 Budget Res" History

-  Document created by Molly Mild (molly@ccgcolorado.com)
2025-01-13 - 9:25:07 PM GMT
-  Document emailed to mdaviswvlc@aol.com for signature
2025-01-13 - 9:25:27 PM GMT
-  Document emailed to leslie@coloradocraftbrokers.com for signature
2025-01-13 - 9:25:28 PM GMT
-  Email viewed by leslie@coloradocraftbrokers.com
2025-01-13 - 9:53:15 PM GMT
-  Signer leslie@coloradocraftbrokers.com entered name at signing as Leslie Brown
2025-01-13 - 9:53:44 PM GMT
-  Document e-signed by Leslie Brown (leslie@coloradocraftbrokers.com)
Signature Date: 2025-01-13 - 9:53:46 PM GMT - Time Source: server
-  Email viewed by mdaviswvlc@aol.com
2025-01-13 - 10:10:20 PM GMT
-  Signer mdaviswvlc@aol.com entered name at signing as Marvin Davis
2025-01-13 - 10:41:02 PM GMT
-  Document e-signed by Marvin Davis (mdaviswvlc@aol.com)
Signature Date: 2025-01-13 - 10:41:04 PM GMT - Time Source: server
-  Agreement completed.
2025-01-13 - 10:41:04 PM GMT

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Cottonwood Greens MD (CCG)**
c/o Centennial Consulting Group
2619 Canton Court, Suite A
Fort Collins CO 80525

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Weld } ss

This Affidavit of Publication for the Fort Lupton Press, a weekly newspaper, printed and published for the County of Weld, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/17/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



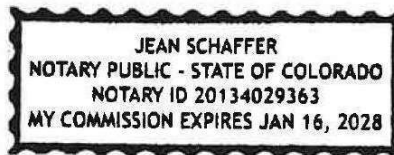
For the Fort Lupton Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/17/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-094129

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

**COTTONWOOD GREENS
METROPOLITAN DISTRICT NO. 2
NOTICE OF SPECIAL MEETING AND
NOTICE OF PUBLIC HEARINGS
RE: PROPOSED 2025 BUDGET AND
PROPOSED AMENDMENT TO 2024 BUDGET**

October 17, 2024

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of Cottonwood Greens Metropolitan District No. 2 (the "District"), County of Weld, State of Colorado, will hold a special meeting at 11:00 AM on October 17, 2024 (the "Board Meeting") for the purpose of conducting such business as may come before the Board. Pursuant to § 32-1-903 CRS, as amended, this meeting will be conducted electronically, telephonically or by other virtual means.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the District for the fiscal year of 2025. A copy of the proposed budget has been filed with Centennial Consulting Group, LLC, 2619 Canton Ct., Suite A, Fort Collins, CO 80525, where the same is open for public inspection. During the Board Meeting, the Board will conduct a public hearing to consider objections of the District's electors prior to considering the adoption of such proposed budget. Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

FURTHER, NOTICE IS HEREBY GIVEN that a proposed amended budget has been submitted to the District for the fiscal year of 2024. A copy of the proposed amended budget has been filed in the office of Centennial Consulting Group, LLC, where the same is open for public inspection. During the Board Meeting, the Board will conduct a public hearing to consider objections of the District's electors prior to considering the adoption of such proposed amended budget. Any interested elector within the District may inspect the proposed budget amendment and file or register any objections at any time prior to the final adoption of the 2024 budget amendment.

Directors and members of the public that wish to participate in the meeting may do so via teleconference by dialing (719) 359-4580 and entering Conference ID: 923 0143 3141 or videoconference on <https://tinyurl.com/ye2yrk4c>, Passcode: 439977.

This meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS
COTTONWOOD GREENS
METROPOLITAN DISTRICT NO. 2

By: /s/ LAW OFFICE OF MICHAEL E. DAVIS,
LLC

Legal Notice No. FLP1134
First Publication: October 17, 2024
Last Publication: October 17, 2024
Publisher: Fort Lupton Press

COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2
2025 BUDGET MESSAGE

Cottonwood Greens Metropolitan District No.2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2006. The District is located in the City of Fort Lupton, Colorado. The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

General Fund

Revenue

Budgeted income in the amount of \$172,316 consists of \$47,468 in property taxes generated from the 14.535 general operating mill levy and operating advances from the developer.

Expenses

The District's 2025 administrative and maintenance expenses are budgeted at \$157,910. Refer to the General Fund summary included with the budget.

Debt Service Fund

The District issued \$7,415,000 Series 2022A and \$2,305,000 Series 2022B Bonds in December, 2022. The 58.142 debt mill levy will generate \$189,880 in revenue for debt payments. *Due to the cash flow nature of the bonds, there are no scheduled principal payments.*

Capital Fund

Revenue

There is no budgeted income for 2025.

Expenses

The District's 2025 Capital Projects expense for public improvements is budgeted at \$0.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2025, as defined under TABOR. It is anticipated that the District will end the 2025 fiscal year with an ending fund balance of \$31,803.

Cottonwood Greens Metropolitan District No. 2

General Fund

Modified accrual basis	2023 Actual	2024 Budget	2024 Estimated Actual and Amended Budget	2025 Budget
Beginning Balance	3,520	(35,404)	(35,404)	17,397
Income				
Developer Advances	20,851	135,000	200,000	120,000
Property Taxes	10,662	34,760	35,884	47,468
Specific Ownership Tax	454	2,086	1,155	2,848
Tax Related Interest	251	-	6	-
Interest Revenue	9	-	19	-
Fines	100	-	100	-
Design Review Fees	2,150	3,500	2,400	2,000
Total Income	34,477	175,346	239,564	172,316
Expense				
Management & Accounting Services	22,225	30,000	30,097	31,200
Design Review Fees	1,400	3,500	2,400	2,000
Legal	9,398	7,500	21,049	12,000
Audit/Tax Prep	13,620	10,000	12,500	10,000
Election	-	-	-	5,000
Insurance	2,374	2,493	2,629	2,734
Engineers	703	-	-	-
Treasurers Fees	164	521	538	949
Office	97	500	199	500
ADA Remediation	-	-	-	2,000
Dues & Subscriptions	451	474	502	527
Utilities/Water	22,429	16,000	36,209	25,000
Landscape Contract	-	94,515	66,843	55,000
Landscape Repairs	-	-	10,626	5,000
Snow Removal	540	5,000	3,171	1,000
Contingency	-	4,843	-	5,000
Total Expense	73,401	175,346	186,763	157,910
Excess Revenue (Expenses)	(38,924)	-	52,801	14,406
Ending Fund Balance	(35,404)	(35,404)	17,397	31,803
Restricted (TABOR)				4,737

Debt Service

Cottonwood Greens Metropolitan District No. 2

Modified accrual basis	2023 Actual	2024 Budget	2024 Estimated Actual	2025 Budget
Beginning Balance	-	411	411	7,754
Income				
Property Tax	40,031	130,501	130,502	189,880
Specific Ownership Tax	1,704	7,830	4,337	11,393
Interest Revenue	238	-	2,961	-
Tax Related Interest	941	-	21	-
Transfer In	75	-	-	-
Total Income	42,989	138,331	137,821	201,273
Expense				
Treasurers Fees	615	2,610	1,958	3,798
Paying Agent Fees	-	4,000	7,000	7,000
Principal - Bonds	-	-	-	-
Interest - Bonds	41,963	131,721	121,520	190,475
Total Expense	42,578	138,331	130,478	201,273
Ending Fund Balance	411	411	7,754	7,754

Capital Projects

Modified accrual basis	2023 Actual	2024 Budget	2024 Estimated Actual	2025 Budget
Beginning Balance	10,061	-	-	-
Income				
Developer Advance	-	-	-	-
Interest Revenue	14	-	-	-
Debt Proceeds	-	-	-	-
Total Income	14	-	-	-
Expense				
Costs of Issuance	10,000	-	-	-
Transfer Out	75	-	-	-
Capital Projects	-	-	-	-
Total Expense	10,075	-	-	-
Ending Fund Balance	-	-	-	-

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the COTTONWOOD GREENS 2,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the COTTONWOOD GREENS 2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,265,800.00 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: \$ 3,265,800.00 (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: 12/11/2024 for budget/fiscal year 2025.
(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	14.535 mills	\$ 47468.40
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	14.535 mills	\$ 47468.40
3. General Obligation Bonds and Interest ^J	58.142 mills	\$ 189880.14
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: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	72.677 mills	\$ 237348.55

Contact person: Chris Kellogg Daytime phone: 970-484-0101
 (print)
 Signed: _____ Title: District Accountant

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

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

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Finance of Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Senior Bonds. Tax-Exempt Series 2022A</u>
	Date of Issue:	<u>12/15/2022</u>
	Coupon Rate:	<u>6.75%</u>
	Maturity Date:	<u>12/01/2062</u>
	Levy:	<u>58.142</u>
	Revenue:	<u>189880</u>
2.	Purpose of Issue:	<u>Finance of Public Improvements</u>
	Series:	<u>Limited Tax General Obligation Subordinate Bonds. Taxable Series 2022B</u>
	Date of Issue:	<u>12/15/2022</u>
	Coupon Rate:	<u>8%</u>
	Maturity Date:	<u>12/15/2062</u>
	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.