

BUDGET RESOLUTION

(2020)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

At the special meeting of the Board of Directors of Mile High Business Center Metropolitan District, City and County of Denver, County of Denver, Colorado, held at 1:00 PM on Wednesday, December 4, 2019, at 7887 E. Belleview Avenue, Suite 475, Denver, Colorado 80111, there were present:

John Lynass
Guillermo Accame

Also present was Michael Davis of Miller & Associates Law Offices, LLC (“District Counsel”); Kevin Collins and Caltara Zoellner-Gillespie of CliftonLarsonAllen, LLP.

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted in at three (3) places within the boundaries of the District and at the Denver County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID 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 MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020 AND ENDING ON THE LAST DAY OF DECEMBER, 2020.

WHEREAS, the Board of Directors (the "Board") of the Mile High Business Center Metropolitan District (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, 2019; and

WHEREAS, the proposed 2020 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 November 7, 2019 in the The Daily Journal, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 1:00 PM on Wednesday, December 4, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020.

Section 3. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$313,414, and that the 2019 valuation for assessment, as certified by the Denver County Assessor, is \$31,341,390. That for the purposes of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2019.

Section 4. 2020 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$513,717 and that the 2019 valuation for assessment, as certified by the Denver County Assessor, is \$31,341,390. That for the purposes of meeting all debt retirement expenses of the District during the 2020 budget year, there is hereby levied a tax of 16.391 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2019.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Denver County Board of County Commissioners, no later than December 15, 2019, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

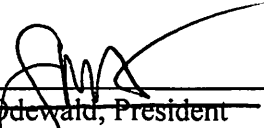
Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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

The foregoing Resolution was seconded by Director Accame.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 4, 2019.

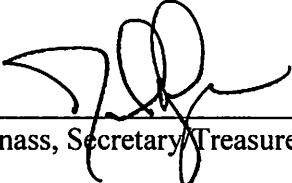
MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

By: 

~~James Odewald, President~~

GUILLERMO ACCAME,
ACTING PRESIDENT

ATTEST:

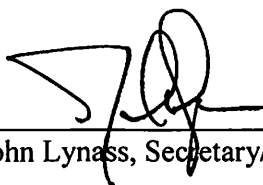


John Lynass, Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DENVER
MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT

I, John Lynass, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Mile High Business Center Metropolitan District (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 1:00 PM on Wednesday, December 4, 2019, at 7887 E. Belleview Avenue, Suite 475, Denver, Colorado 80111 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2020; 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 December 4, 2019.



John Lynass, Secretary/Treasurer

EXHIBIT A
2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR
MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT



CliftonLarsonAllen LLP
www.CLAconnect.com

Accountant's Compilation Report

Board of Directors
Mile High Business Center Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Mile High Business Center Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Mile High Business Center Metropolitan District

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 2, 2020

**MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 2,452,819	\$ 583,222	\$ 746,578
REVENUE			
Property taxes	809,117	797,528	827,131
Specific ownership tax	47,133	55,077	49,628
Interest income	46,636	20,000	9,000
Other revenue	2,991	-	-
Total revenue	<u>905,877</u>	<u>872,605</u>	<u>885,759</u>
TRANSFERS IN	35,584	-	-
Total funds available	<u>3,394,280</u>	<u>1,455,827</u>	<u>1,632,337</u>
EXPENDITURES			
General Fund	141,605	132,682	182,000
Debt Service Fund	566,728	576,567	577,000
Capital Projects Fund	2,067,141	-	-
Total expenditures	<u>2,775,474</u>	<u>709,249</u>	<u>759,000</u>
TRANSFERS OUT	35,584	-	-
Total expenditures and transfers out requiring appropriation	<u>2,811,058</u>	<u>709,249</u>	<u>759,000</u>
ENDING FUND BALANCES	<u>\$ 583,222</u>	<u>\$ 746,578</u>	<u>\$ 873,337</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**Mile High Business Center Metropolitan District
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION			
Commercial	\$ 26,970,550	\$ 26,566,800	\$ 31,341,390
Certified Assessed Value	\$ 26,970,550	\$ 26,566,800	\$ 31,341,390
MILL LEVY			
General	9.952	9.952	10.000
Debt Service	20.048	20.048	16.391
Total mill levy	30.000	30.000	26.391
PROPERTY TAXES			
General	\$ 268,411	\$ 264,393	\$ 313,414
Debt Service	540,706	532,611	513,717
Levied property taxes	809,117	797,004	827,131
Adjustments to actual/rounding	-	784	-
Budgeted property taxes	\$ 809,117	\$ 797,788	\$ 827,131
BUDGETED PROPERTY TAXES			
General	\$ 268,411	\$ 264,653	\$ 313,414
Debt Service	540,706	533,135	513,717
	\$ 809,117	\$ 797,788	\$ 827,131

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 313,119	\$ 448,878	\$ 592,589
REVENUE			
Property taxes	268,411	264,393	313,414
Interest income	8,953	12,000	8,000
Total revenue	<u>277,364</u>	<u>276,393</u>	<u>321,414</u>
Total funds available	<u>590,483</u>	<u>725,271</u>	<u>914,003</u>
EXPENDITURES			
General and administrative			
Accounting	44,676	40,000	37,000
Auditing	5,250	5,400	6,000
County Treasurer's fee	2,684	3,647	3,134
Dues and licenses	421	427	500
Insurance and bonds	2,743	2,508	3,000
District management	37,000	37,000	37,000
Legal services	11,238	8,000	27,000
Miscellaneous	848	1,000	1,000
Election expense	950	-	1,000
Contingency	-	-	6,166
Operations and maintenance			
Landscaping	24,942	25,000	20,000
City review fee	3,000	3,000	3,000
Utility - Electricity	143	200	200
Irrigation - Water	7,668	6,500	6,000
Drainage pond maintenance	-	-	30,000
Storm Drainage	42	-	1,000
Total expenditures	<u>141,605</u>	<u>132,682</u>	<u>182,000</u>
Total expenditures and transfers out requiring appropriation	<u>141,605</u>	<u>132,682</u>	<u>182,000</u>
ENDING FUND BALANCE	<u>\$ 448,878</u>	<u>\$ 592,589</u>	<u>\$ 732,003</u>
EMERGENCY RESERVE	\$ 8,300	\$ 8,300	\$ 9,600
AVAILABLE FOR OPERATIONS	440,578	584,289	722,403
TOTAL RESERVE	<u>\$ 448,878</u>	<u>\$ 592,589</u>	<u>\$ 732,003</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 70,836	\$ 134,344	\$ 153,989
REVENUE			
Property taxes	540,706	533,135	513,717
Specific ownership tax	47,133	55,077	49,628
Interest income	6,813	8,000	1,000
Total revenue	<u>594,652</u>	<u>596,212</u>	<u>564,345</u>
TRANSFERS IN			
Transfers from other funds	<u>35,584</u>	<u>-</u>	<u>-</u>
Total funds available	<u>701,072</u>	<u>730,556</u>	<u>718,334</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	5,407	7,997	5,137
Paying agent fees	-	3,000	3,000
Contingency	-	-	2,945
Debt Service			
Bond interest - Series 2017	236,321	240,570	230,918
Bond principal - Series 2017	325,000	325,000	335,000
Total expenditures	<u>566,728</u>	<u>576,567</u>	<u>577,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>566,728</u>	<u>576,567</u>	<u>577,000</u>
ENDING FUND BALANCE	<u>\$ 134,344</u>	<u>\$ 153,989</u>	<u>\$ 141,334</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 2,068,864	\$ -	\$ -
REVENUE			
Interest income	30,870	-	-
Other revenue	2,991	-	-
Total revenue	<u>33,861</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>2,102,725</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Repay developer advance	<u>2,067,141</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,067,141</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>35,584</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,102,725</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order in December 2005, and held its organizational meeting on January 20, 2006, to provide financing for the design, acquisition, installation and construction of streets, traffic and safety controls, water, sewer, and storm drainage facilities, and park and recreation. The District's service area is located entirely within the city of Denver (the "City"), Colorado. The District is responsible for management of the construction of all facilities and improvements and for operation and maintenance of all improvements not conveyed to the City. The District also provides the funding for infrastructure improvements and the tax base needed to support ongoing operations. The District was originally organized as Sand Creek Commerce Center Metropolitan District, but changed its name to Mile High Business Center Metropolitan District during 2006.

On November 1, 2005, District voters approved authorization to increase property tax up to \$5,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$65,000,000 for the above listed facilities, \$13,000,000 for refunding debt, and \$5,000,000 for the cost of operating and maintaining the District's systems. Additionally, amounts were authorized for intergovernmental contracts of \$26,000,000. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. However, within the service plan for the District, the total debt that the District is permitted to issue shall not exceed \$13,000,000. Additionally, the service plan limits the mill levy to 50 mills for debt service. The service plan also limits 15 mills for operation and maintenance costs for the first five years of the District's existence and 10 mills thereafter, unless a higher mill levy for operation and maintenance costs is approved by the City.

The District has no employees and all services are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Specific Ownership Taxes

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

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.25%.

Expenditures

Administrative Expenditures

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

County Treasurer's Fees

County Treasurer's fees have been computed at 1.0% of property tax collections.

Debt and Leases

On December 21, 2017 the District issued Series 2017 Unlimited Tax General Obligation Refunding and Improvement Loan in the amount of \$8,425,000 to repay the outstanding Series 2007 and Series 2010 Bonds, as well as \$2,100,000 in new cash to fund infrastructure costs and repay developer advances. The Series 2017 Loan bears interest at 2.970% with a maturity date of December 1, 2037.

The District's current debt service schedule is attached.

The District has no operating or capital leases.

Reserves

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2020, defined under TABOR.

This information is an integral part of the accompanying budget.

**\$8,425,000 Unlimited tax General Obligation
Refunding and Improvement Loan
Series 2017 - Dated December 21, 2017
Interest Rate 2.970%
Principal Payable December 1
Interest Payable June 1 and December 1**

Year (December 1)	Principal	Interest	Total
2020	\$335,000	\$230,918	\$565,918
2021	345,000	220,968	565,968
2022	355,000	210,722	565,722
2023	365,000	200,178	565,178
2024	375,000	189,338	564,338
2025	385,000	178,200	563,200
2026	395,000	166,766	561,766
2027	410,000	155,034	565,034
2028	420,000	142,857	562,857
2029	435,000	130,383	565,383
2030	445,000	117,464	562,464
2031	460,000	104,247	564,247
2032	475,000	90,585	565,585
2033	485,000	76,478	561,478
2034	500,000	62,073	562,073
2035	515,000	47,223	562,223
2036	530,000	31,928	561,928
2037	545,000	16,187	561,187
	<u>\$7,775,000</u>	<u>\$2,371,545</u>	<u>\$10,146,545</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DENVER COUNTY, Colorado.

On behalf of the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT (taxing entity)^A

the BOARD OF DIRECTORS (governing body)^B

of the MILE HIGH BUSINESS CENTER METROPOLITAN DISTRICT (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 31,341,390 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: \$ 31,341,390 (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: 12/10/2019 for budget/fiscal year 2020 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 26.391 mills, \$ 827,131.

Contact person: Kevin Collins Daytime phone: (303) 779-5710
Signed: [Signature] Title: Accountant for the District

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

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

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Refund Series 2007 & 2010 General Obligation Bonds
	Series:	Series 2017 General Obligation Refunding and improvement loan
	Date of Issue:	December 21, 2017
	Coupon Rate:	2.97%
	Maturity Date:	December 1, 2037
	Levy:	16.391
	Revenue:	\$513,717

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

CONTRACTS^K:

3.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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