

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: 01/31/2025

Attached is a copy of the 2025 budget for Ridge at Harmony Road Metropolitan District No 4
(name of local government)
in Weld County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on 11/18/2024. 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
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NO. 4

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NO. 4, 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 of The Ridge at Harmony Road Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 8 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 22 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Weld County is \$ 710 ; and

WHEREAS, at an election held on November 5, 2019, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NO. 4 OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of The Ridge at Harmony Road Metropolitan District No. 4 for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 10.395 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 31.185 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.


Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. 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.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 18th day of November, 2024.

THE RIDGE AT HARMONY ROAD
METROPOLITAN DISTRICT NO. 4


[Jeff Mark \(Jan 20, 2025 16:10 MST\)](#)

President

ATTEST:

Chasity McMorrow

Secretary









Resolution to Adopt 2025 Budget with Mill Levy - RHRMD4(9476495.1)

Final Audit Report

2025-01-27

Created:	2025-01-20
By:	Molly Mild (molly@ccgcolorado.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqANuJZzTf2nK5ukUG8FJ4Wh7K4i-0Gt_

"Resolution to Adopt 2025 Budget with Mill Levy - RHRMD4(9476495.1)" History

-  Document created by Molly Mild (molly@ccgcolorado.com)
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-  Document e-signed by chasity mcmorrow (cmcmorrow@landhuisco.com)
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**NOTICE OF HEARING ON PROPOSED 2025 BUDGET
AND 2024 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2025 have been submitted to Ridge at Harmony Road Metro Districts 1-4 ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held at 6:00 p.m. on November 18, 2024 via Zoom telephone and videoconference. To attend and participate by telephone, dial 719-359-4580 and enter Meeting ID: 832 3764 1489, Passcode 592729.

NOTICE IS FURTHER GIVEN that amendments to the 2024 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. Copies of the proposed 2025 budgets and the amended 2024 budgets, if required, are available for public inspection at the offices of Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins, CO 80525. Any interested elector within the Districts may, at any time prior to final adoption of the 2025 budgets and the amended 2024 budgets, if required, file or register any objections thereto.

Ridge at Harmony Road Metro Districts 1-4
By: /s/ David O'Leary, Counsel for the Districts

Published: Greeley Tribune November 15, 2024-2085670

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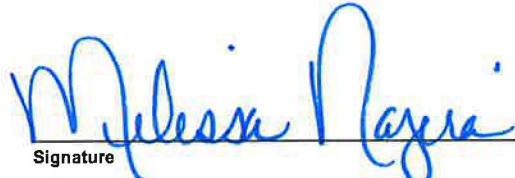
PUBLISHER'S AFFIDAVIT

**County of Weld
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Greeley Tribune* in Weld County on the following date(s):

Nov 15, 2024


Signature

Subscribed and sworn to me before me this
15th day of NOVEMBER, 2024.


Notary Public

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

(SEAL)

Account: 1124748
Ad Number: 2085670
Fee: \$22.00

THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NO. 4
WELD COUNTY, CO
2025 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The Ridge at Harmony Road Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in February 2015. The District was established as part of a “Multiple District Structure” for The Ridge at Harmony Road community located in the Town of Windsor, Weld County, Colorado and is generally described as a Tract of land located in Section 31, Township 7 North, Range 67 West of the 6th P.M., and consists of approximately 5.1 acres. In 2020, an Amended and Restated Master Intergovernmental Agreement was approved by the Board designating District 1, 2 and 3 as “Financing Districts” and District No. 4 as the “Operating District”. Along with its companion Districts No. 1 (“Service District”) and No. 2 and No. 3 (“Financing Districts”) this District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

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

The following budget is prepared on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

GENERAL FUND

REVENUES

1. Property Taxes are based on the assessed value of property within the District as established by Weld County. Mill levies are budgeted for Operations and Maintenance at 10.395 mills.
2. Specific ownership taxes are budgeted at 4% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
4. Intergovernmental revenue is budgeted for General Fund tax revenue from the Ridge at Harmony Road Metropolitan Districts #1, #2 and #3 are transferred to District #4. The related property tax revenue and an allocation of specific ownership tax are included in this budgeted revenue.
5. A District Operations and Maintenance fee of \$150 per home is budgeted for 2025 to supplement the mill levy revenue.
6. Fees are charged by District #4 to setup homeowners for billing and communications, to provide status letters for home closings and for design review.

**THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NO. 4
WELD COUNTY, CO
2025 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

GENERAL FUND – (continued)

EXPENDITURES

1. County property tax collection fee based on 1.5% of the property tax received.
2. Expenditures include the operating and maintenance costs for Districts #1 - #4 since all of the net operating tax revenues of District #1 - #3 are transferred to District #4 as intergovernmental revenue.
3. Accounting fees include the monthly accounting for the District and the costs of the accounting firm to prepare periodic and annual financial statements, and to record mill levy certifications and budgets with regulatory authorities.
4. Audit is the cost to perform the annual audit of the District.
5. Legal fees are estimated based on the annual requirements of the District.
6. District Management costs are based on the fees required to manage the District.
7. Insurance is the estimated charges for the District through the Special District Insurance Pool.
8. The District Manager is paid the fees for Homeowner Setup, status letters and design review.
9. Landscape and Drainage maintenance is budgeted to maintain the common areas and drainage basins of the District as well as to water the grass.
10. Electric is for streetlights and the water pump

CAPITAL FUND

REVENUES & EXPENDITURES

1. No revenue or expenses are budgeted for the Capital Project Fund in 2025.

DEBT SERVICE FUND

REVENUES

1. Property Taxes are based on the assessed value of property within the District as established by Weld County. Mill levies are budgeted for Debt Service at 31.185 mills.
2. Specific ownership taxes are budgeted at 4% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Contingency income is budgeted to cover any additional revenue of the District.

EXPENDITURES

1. The County property tax collection fee is based on 1.5% of the property tax received.
2. Net Debt Service tax revenues are paid as Intergovernmental Expenses to District #3.

**THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NO. 4
WELD COUNTY, CO
2025 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

DEBT SERVICE FUND – (continued)

EXPENDITURES – (continued)

3. Contingency expense is budgeted to cover any additional expense of the District.

RESERVES

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues.

ADDITIONAL INFORMATION

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.

The Ridge at Harmony Road Metropolitan District No. 4			
General Fund Budget			
Year Ended 12/31/2025			
Modified Accrual Basis	2023	2024	2025
	Actual 12/31/2023	Estimate 12/31/2024	Proposed Budget
BEGINNING FUND BALANCE	\$ 96,437	\$ 108,043	\$ 189,958
REVENUES			
Property Tax	51	51	8
Specific Ownership Tax	2	3	-
Intergovernmental revenue from District No. 1	101,386	157,184	152,007
Intergovernmental revenue from District No. 2	152,293	208,665	205,418
Intergovernmental revenue from District No. 3	88,760	122,311	119,187
District Operations Fees - \$150 per home	144,750	145,250	145,200
Homeowner setup fee	15,047	13,500	15,000
Homeowner Covenant Violations	5,575	3,000	-
Homeowner design review fee	1,950	1,800	2,000
Late fee on Homeowner Fees	4,020	3,150	-
Interest on late Homeowner Fees	796	1,500	-
Bad Debt	(658)	(510)	-
Greeley Land Easement	194,212	1,400	-
Interest on bank account	16	60	-
Contingency	-	-	1,000
Total Revenues	708,200	657,364	639,820
EXPENDITURES			
General Management			
Accounting	9,769	12,000	20,000
Audit		-	15,000
Legal	16,013	14,000	14,000
County Collection Fee - 1.5% of Property Tax	1	1	-
District Management	82,981	91,944	87,900
Insurance	13,880	14,249	14,500
Election Expense	-	-	5,000
Dues & Subscriptions	1,778	2,072	2,000
Homeowner setup fee	14,620	13,500	15,000
Homeowner design review fee	1,950	1,800	2,000
Total General Management	140,992	149,566	175,400
Maintenance			
Landscape maintenance Contract	126,260	107,883	131,612
Capital Improvements	273,548	65,000	100,000
Landscape sprinkler repair	27,432	30,000	26,000
Dog waste station maintenance	4,195	4,000	4,000
Landscape Repair	7,535	50,000	50,000
Landscape Water	73,722	150,000	150,000
Street Lights & irrigation electric	8,956	9,000	10,000
Snow Removal	33,954	10,000	20,000
Contingency	-	-	7,988
Total Maintenance	555,602	425,883	499,600
Total Expenses	696,594	575,449	675,000
Excess of Revenues over Expenditures	11,606	81,915	(35,180)
ENDING FUND BALANCE	\$ 108,043	\$ 189,958	\$ 154,778
Emergency Reserve - 3% of Revenues	\$ 21,200	\$ 19,700	\$ 19,200
Unrestricted Fund Balance (Deficit)	86,843	170,258	135,578

The Ridge at Harmony Road Metropolitan District No. 4			
Debt Fund			
Year Ended 12/31/2025			
Modified Accrual Basis			
	2023	2024	2025
	Actual 12/31/2023	Estimate 12/31/2024	Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property Tax	153	22	22
Specific Ownership Tax	6	1	1
Contingency Income	-	-	100
Total Revenues	159	23	123
EXPENDITURES			
County Collection Fee - 1.5% of Property Tax	2	-	-
Intergovernmental Expense - District No. 3 Debt Fund	157	23	23
Contingency Expense	-	-	100
Total Expenses	159	23	123
Excess of Revenues over Expenditures	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

The Ridge at Harmony Road Metro Districts 1-4					
Property Taxes					
2024 Valuations for 2025 Taxes		1504	1505	1506	1673
	Combined	District	District	District	District
		No. 1	No. 2	No. 3	No. 4
Vacant Residential Land - Market Value	46,416	11,351	15,603	16,905	2,557
Percentage	29.00%	27.93%	27.94%	27.98%	27.77%
Assessed Value	12,970	3,170	4,360	4,730	710
Residential Land & Improvements - Market Value	519,623,482	166,518,608	223,601,015	129,503,859	-
Percentage	6.70%	6.70%	6.70%	6.70%	7.20%
Assessed Value	34,814,460	11,156,620	14,981,200	8,676,640	-
Commercial	155,137	808	152,295	2,034	-
Percentage	27.90%	28.47%	27.90%	28.02%	-
Assessed Value	43,290	230	42,490	570	-
Agricultural Land & Buildings Market Value	1	-	-	1	-
Percentage	29%	29%	29%	29%	29%
Assessed Value	10	-	-	10	-
Severed Mineral Interests	-	-	-	-	-
Percentage	29%	-	-	29%	29%
Assessed Value	-	-	-	-	-
State Assessed	2,923,325	893,661	1,301,441	728,223	-
Percentage	27.90%	27.90%	27.90%	27.90%	-
Assessed Value	815,610	249,330	363,100	203,180	-
Total Assessed Value	35,686,340	11,409,350	15,391,150	8,885,130	710
Mill Levy - General Operating & Debt Service	45.812	51.994	52.085	52.349	41.580
Property Tax to be paid	\$ 1,860,024	\$ 593,218	\$ 801,648	\$ 465,128	\$ 30
Property Tax based on Mill Levy					
Operations & Maintenance	\$ 464,995	\$ 148,299	\$ 200,408	\$ 116,280	\$ 8
Capital - Debt	\$ 1,395,029	\$ 444,919	\$ 601,240	\$ 348,848	\$ 22
Total	\$ 1,860,024	\$ 593,218	\$ 801,648	\$ 465,128	\$ 30
Mill Levy Charged					
Operations & Maintenance		12.998	13.021	13.087	10.395
Capital - Debt		38.996	39.064	39.262	31.185
Total		51.994	52.085	52.349	41.580

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the The Ridge at Harmony Road Metro District No.4,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the The Ridge at Harmony Road Metro District No.4
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 710 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: \$ 710 (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: 12/10/2024 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.395</u> mills	\$ <u>8</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.395 mills	\$ 8
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>31.185</u> mills	\$ <u>22</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	41.580 mills	\$ 30

Contact person: (print) Seef Le Roux Daytime phone: () 719-635-0330

Signed: Seef Le Roux 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: | _____ |
| | 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^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Contractual Obligation to The Ridge at Harmony Road Metro District No.3 |
| | Title: | Capital Pledge Agreement |
| | Date: | April 20, 2020 |
| | Principal Amount: | \$19,500,000 |
| | Maturity Date: | December 15, 2049 |
| | Levy: | 31.185 |
| | Revenue: | \$22 |
| | | |
| 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.