

# TRADITIONS METROPOLITAN DISTRICT

## 2025 ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Service Plan for Traditions Metropolitan District (the “District”), the District is required to provide an annual report to the City of Aurora with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

### §32-1-207(3) Statutory Requirements

**1. Boundary changes made.**

None.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

None.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

<https://traditionsmetrodistrict.com/>

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

**5. The status of the construction of public improvements by the District.**

All public improvements have been constructed.

**6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.**

All principal public infrastructure has been completed, dedicated and accepted.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

See Exhibit A.

**8. A copy of the current year’s budget.**

A copy of the 2026 budget is attached hereto as Exhibit B.

**9. 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 2025 audit will be provided as a supplementary report at a later date.

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

None.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None.

## Service Plan Requirements

- 1. Boundary changes made or proposed:**  
There were no boundary changes made or proposed during 2025.
- 2. Intergovernmental Agreements with other governmental entities entered into or proposed:**  
The District did not enter into any intergovernmental agreements in 2025.
- 3. Changes or proposed changes in the District's policies:**  
There were no changes or proposed changes in the District's policies during 2025.
- 4. Changes or proposed changes in the District's operations:**  
There were no changes or proposed changes in the District's operations during 2025.
- 5. Any changes in the financial status of the District including revenue projections, or operating costs:**  
A copy of the District's 2026 budget, including revenue projections and operating costs, is attached hereto as **Exhibit B**.
- 6. A summary of any litigation which involves the District:**  
To our actual knowledge, based on review of the court records in Arapahoe County, there is no litigation involving the District as of December 31, 2025.
- 7. Proposed development plans for the year immediately following the year summarized in the annual report:**  
The District has no planned development for 2025.
- 8. Status of the District's Public Improvement Construction Schedule:**  
The principal public infrastructure necessary to support the 972 homes within the development has been completed.
- 9. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by Aurora:**  
All principal public infrastructure has been completed, dedicated and accepted.
- 10. Summary of current assessed valuation of the District:**  
See the District's 2025 assessed valuation attached as **Exhibit A**.
- 11. Total acreage of property within the District:**  
The total acreage of property within the District is approximately 319 acres.
- 12. The District's indebtedness (stated separately for each class of debt):**  
General Obligation Refunding Bonds, Series 2016 in the amount of \$13,545,000.
- 13. The District's debt service (stated separately for each class of debt):**

See the District's 2026 budget attached as **Exhibit B**.

**14. The District's tax revenue:**

See the attached mill levy certification attached as **Exhibit C**.

**15. Other revenues of the District:**

See the District's 2026 budget attached as **Exhibit B**.

**16. Public improvement expenditures:**

See the District's 2026 budget attached as **Exhibit B**.

**17. Other expenditures:**

See the District's 2026 budget attached as **Exhibit B** and the District's 2025 audit will be provided as a supplementary report at a later date.

**EXHIBIT A**  
**2025 Assessed Valuation**



**ARAPAHOE COUNTY**

November 25, 2025

AUTH 4710 TRADITIONS METRO DIST  
WHITE BEAR ANKELE TANAKA & WALDRON  
C/O GEORGE ROWLEY  
2154 E COMMONS AVE SUITE 2000  
CENTENNIAL CO 80122

**PK Kaiser, MBA, MS**

Assessor

OFFICE OF THE ASSESSOR  
5334 S. Prince Street  
Littleton, CO 80120-1136  
Phone: 303-795-4600  
TDD: Relay-711  
Fax:303-797-1295  
[www.arapahoeco.gov/assessor](http://www.arapahoeco.gov/assessor)  
[assessor@arapahoegov.com](mailto:assessor@arapahoegov.com)

Code # 4710

### CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2025 of:

\$35,161,903

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS  
Arapahoe County Assessor

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## CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity       YES    NO

Date: November 25, 2025

**NAME OF TAX ENTITY:**                      TRADITIONS METRO DISTRICT

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	36,332,113
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	35,161,903
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	35,161,903
5. NEW CONSTRUCTION: *	5.	\$	278
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	13

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	548,912,852
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	1,029
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

\* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:			
1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	8
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25%" LIMIT) 29-1-1703, C.R.S.**

IN ACCORDANCE WITH 39-5-121(2)(A) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025:

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	35,161,903
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	0
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	35,161,903
4.	NEW CONSTRUCTION:	4.	\$	278
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	7.	\$	0
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$	0
9.	TAXES ABATED AND REFUNDED AS OF AUG.1 (29-1-301(1)(A), C.R.S.) and (39-10-114(1)(a)(1)(B), C.R.S.):	9.	\$	13
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS:	10.	\$	0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0

**Notes:**

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist in taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

**EXHIBIT B**  
**2026 Budget**

**TRADITIONS METROPOLITAN DISTRICT**  
**2026**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the Traditions Metropolitan District.

Traditions Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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

The primary sources of revenue for the district in 2026 will be interest income and property taxes from the imposition of a 24.687 mill levy on property within the district for 2026, of which 2.559 mills will be dedicated to the General Fund and the balance of 22.128 mills will be allocated to the Debt Service Fund.

**Traditions Metropolitan District**  
**FKA Traditions Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Amended Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 206,746	\$ 136,452	\$ 173,254	\$ 173,254	\$ 62,509
Revenues:					
Property taxes	93,113	89,995	89,187	89,995	89,979
Specific ownership taxes	5,287	6,300	2,398	5,000	6,299
Interest income	47	10	9	10	10
Total revenues	<u>98,447</u>	<u>96,305</u>	<u>91,594</u>	<u>95,005</u>	<u>96,288</u>
Total funds available	<u>305,193</u>	<u>232,757</u>	<u>264,848</u>	<u>268,259</u>	<u>158,797</u>
Expenditures:					
Accounting	6,683	6,500	1,745	6,500	7,000
Audit	5,600	5,700	-	6,000	6,600
Legal	52,250	50,000	17,751	50,000	50,000
Election expense	-	-	-	-	-
Insurance	3,636	6,000	3,539	3,600	6,000
Miscellaneous	3,226	1,500	800	1,500	1,500
Director Fees	2,200	2,000	400	1,800	2,000
Treasurer fees	1,397	1,350	1,338	1,350	1,350
Security	34,925	50,000	37,162	75,000	50,000
Detention Pond	22,022	90,000	-	60,000	-
Transfer to Cap Proj Fund	-	-	-	-	-
Emergency reserve (3%)	-	2,192	-	-	2,234
Contingency	-	17,515	-	-	32,113
Total expenditures	<u>131,939</u>	<u>232,757</u>	<u>62,735</u>	<u>205,750</u>	<u>158,797</u>
Ending fund balance	<u>\$ 173,254</u>	<u>\$ -</u>	<u>\$ 202,113</u>	<u>\$ 62,509</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 36,332,113</u>			<u>\$ 35,161,903</u>
Mill levy		<u>2.477</u>			<u>2.559</u>

**Traditions Metropolitan District  
 Adopted Budget  
 Capital Fund  
 For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 600,000	\$ 900,000	\$ 1,189,987	\$ 1,189,987	\$ -
Revenues:					
Transfer from Debt Service	589,987	30,000	-	98,000	63,409
Transfer from General Fund	-	-	-	60,000	-
Transfer from HOA	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	<u>589,987</u>	<u>30,000</u>	<u>-</u>	<u>158,000</u>	<u>63,409</u>
Total funds available	<u>1,189,987</u>	<u>930,000</u>	<u>1,189,987</u>	<u>1,347,987</u>	<u>63,409</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Dentention Pond Improv	-	660,000	1,888	1,347,987	63,409
Total expenditures	<u>-</u>	<u>660,000</u>	<u>1,888</u>	<u>1,347,987</u>	<u>63,409</u>
Ending fund balance	<u>\$ 1,189,987</u>	<u>\$ 270,000</u>	<u>\$ 1,188,099</u>	<u>\$ -</u>	<u>\$ -</u>

**Traditions Metropolitan District  
Adopted Budget  
Debt Service Fund  
For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 968,595	\$ 774,656	\$ 500,000	\$ 500,000	\$ 500,785
Revenues:					
Property taxes	801,780	803,921	796,709	803,900	778,063
Specific ownership taxes	47,208	56,274	21,424	43,000	54,464
Interest income	<u>111,993</u>	<u>100,000</u>	<u>45,659</u>	<u>91,300</u>	<u>90,000</u>
Total revenues	<u>960,981</u>	<u>960,195</u>	<u>863,792</u>	<u>938,200</u>	<u>922,527</u>
Total funds available	<u>1,929,576</u>	<u>1,734,851</u>	<u>1,363,792</u>	<u>1,438,200</u>	<u>1,423,312</u>
Expenditures:					
Bond interest - 2016	562,556	551,956	275,978	551,956	538,206
Bond principal - 2016	265,000	275,000	-	275,000	305,000
Transfer to Capital Project	589,987	30,000	-	98,000	63,409
Paying agent fees	-	5,000	400	400	5,000
Treasurer fees	<u>12,033</u>	<u>12,059</u>	<u>11,952</u>	<u>12,059</u>	<u>11,671</u>
Total expenditures	<u>1,429,576</u>	<u>874,015</u>	<u>288,330</u>	<u>937,415</u>	<u>923,286</u>
Ending fund balance	<u>\$ 500,000</u>	<u>\$ 860,836</u>	<u>\$ 1,075,462</u>	<u>\$ 500,785</u>	<u>\$ 500,026</u>
Senior Surplus Max req	<u>\$ 500,000</u>	<u>\$ 500,000</u>		<u>\$ 500,000</u>	<u>\$ 500,000</u>
Assessed Valuation		<u>\$ 36,332,113</u>			<u>\$ 35,161,903</u>
Mill Levy		<u>22.127</u>			<u>22.128</u>
Total Mill Levy		<u>24.604</u>			<u>24.687</u>

**EXHIBIT C**  
**2025 Mill Levy Certification**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Traditions Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Traditions Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 35,161,903 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 35,161,903 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/12/2025 for budget/fiscal year 2026.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>2.559</u> mills	\$ <u>89,979</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>2.559</u> mills</b>	<b><u>\$ 89,979</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>22.128</u> mills	\$ <u>778,063</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b><u>24.687</u> mills</b>	<b><u>\$ 868,042</u></b>

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833  
 (print)  
 Signed: Diane K Wheeler 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) 866-2156.*

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

**CERTIFICATION OF TAX LEVIES, continued**

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

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

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

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

1.	Purpose of Issue:	<u>\$13,545,000 General Obligation Limited Tax Refunding Bonds</u>
	Series:	<u>2016</u>
	Date of Issue:	<u>December 13, 2016</u>
	Coupon Rate:	<u>Varies 4.000% – 5.000%</u>
	Maturity Date:	<u>December 1, 2046</u>
	Levy:	<u>22.128</u>
	Revenue:	<u>\$778,063</u>

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

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

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:

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

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

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

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

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

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

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

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

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

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

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

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

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

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

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

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