

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: 1/30/2024

Attached is a copy of the 2024 budget for Serratoga Falls Metropolitan District No.3
(name of local government)
in Larimer County, submitted pursuant to Section 29-1-113, C.R.S. This budget
was adopted on 11/9/2023. If there are any questions on the budget, please
contact Dave Dressler 970-484-0101, and dave.d@ccgcolorado.com
(name of person) **(daytime phone)** **(mailing address)**
at

I, David Dressler, District Accountant,
(name) **(title)**
hereby certify that the enclosed is a true and accurate copy of the 2024 Adopted Budget.
(year)

Form DLG 54

CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3 (2024)

STATE OF COLORADO)
) ss.
LARIMER COUNTY)

The Board of Directors of Serratoga Falls Metropolitan District No. 3, Larimer County, Colorado held a special meeting via Zoom videoconferencing platform on Thursday, November 9, 2023 at 5:00 p.m.

The following members of the Board of Directors were present:

John Nelson
Carise Charles
Tyler Redd Miller
Barry Block
Peter Champion

Also present: Colin B. Mielke, Esq., Seter & Vander Wall, P.C.; and Alex Carlson, Centennial Consulting Group.

Counsel reported that, prior to the meeting, each of the Directors were notified of the date, time and place of this meeting and the purpose for which it was called. Counsel further reported that this meeting is a special meeting of the Board of Directors of the District and that a Notice of Special Meeting has heretofore been posted on the District’s website and/or at a place within the boundaries of the District, and to the best of counsel’s knowledge, remains posted as of the date of this meeting. A copy of the Notice of Special Meeting and a copy of the published Notice as to 2023 Amended and 2024 Proposed Budgets are incorporated into these proceedings.

NOTICE OF SPECIAL MEETING
AND
NOTICE AS TO 2023 AMENDED AND 2024 PROPOSED BUDGETS

NOTICE OF PUBLIC MEETING AND CONSIDERATION OF FEE INCREASES AND/OR
ADOPTION OF NEW FEES

NOTICE IS HEREBY GIVEN that the Board of Directors for SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3, of the County of Larimer, State of Colorado, will hold a public meeting at 5:00 p.m. on Thursday, November 9, 2023 via Zoom. To join the meeting, visit www.zoom.us and use Meeting ID: 868 8765 7186 and Passcode: 236176 or call telephone number 1-719-359-4580.

NOTICE IS HEREBY FURTHER GIVEN that the Board of Directors may consider at such meeting the adoption and/or increase of fees, rates, tolls, penalties, or charges related to non-potable irrigation water services. The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

**NOTICE AS TO AMENDED 2023 BUDGET
AND PROPOSED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2024 budget has been submitted to the **SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3** for the fiscal year 2024. A copy of such proposed budget and, if necessary, an amended 2023 budget have been filed in the office of Centennial Consulting Group, LLC, 2619 Canton Court, Suite A, Fort Collins, Colorado, where same is open for public inspection. Such proposed budget and, if necessary, amended budget, will be considered at a special meeting of the Serratoga Falls Metropolitan District No. 3 to be held at 5:00 p.m. on Thursday November 9, 2023. The meeting will be held via Zoom Teleconference at <https://us06web.zoom.us/j/86887657186?pwd=cnp1Z2M4Yjl5emhhQ3dkVVdzbDRodz09>
Meeting ID: 868 8765 7186; Passcode: 236176; Telephone: 1-719-359-4580. Any interested elector of the Serratoga Falls Metropolitan District No. 3 may file or register any objections at any time prior to the final adoption of the 2024 budget and, if necessary, amended 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the District

Do not include in publication:
Publish in: Coloradoan
Publish on: 10/26/2023

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3, TOWN OF TIMNATH, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors of the Serratoga Falls Metropolitan District No. 3 has authorized its budget officer 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 in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Thursday, November 9, 2023, 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 SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Serratoga Falls Metropolitan District No. 3 for fiscal year 2024.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$131,221 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$11,544,001. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax 11.367 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$592,473 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$11,544,001. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 51.323 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to County Commissioners. That the Secretary of the District or its designee, is hereby authorized and directed to certify to the County Commissioners of Larimer County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

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 of the District and made a part of the public records of Serratoga Falls Metropolitan District No. 3.

The foregoing Resolution was seconded by Director _____.

RESOLUTION APPROVED AND ADOPTED THIS 9TH DAY OF NOVEMBER, 2023.


[Remainder of Page Intentionally Left Blank]

Serratoga Falls Metropolitan District No. 3
2024 Budget Resolution
Signature Page

SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3

By: T. Rd Mill
President

ATTEST:

By: 
Secretary

STATE OF COLORADO
COUNTY OF LARIMER
SERRATOGA FALLS METROPOLITAN DISTRICT NO. 3

I, Peter Champion, hereby certify that I am a Director and the duly elected and qualified Secretary of the Serratoga Falls Metropolitan District No. 3, and that the foregoing constitute 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 Serratoga Falls Metropolitan District No. 3 held on November 9, 2023, at Larimer County, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 9th day of November, 2023.


Peter Champion (Jan 30, 2024 10:56 MST)

Secretary

EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**

Serratoga Falls Metropolitan District No. 3

2024 Budget Message

Serratoga Falls Metropolitan District No. 3 (SFMD #3) is a quasi-municipal corporation organized and operated pursuant to the provisions set forth in the Colorado Special District Act, and was formed in May 2006. The District was established as part of a “Multiple District Structure” for the community located in the Town of Timnath, Larimer County, Colorado and is approximately 156.40 acres generally located East of Interstate 25 and Larimer County Road 5, North of Prospect Road (Larimer County Road 44), West of Larimer County Road 3, and South of Colorado Highway #14. SFMD #3 was organized to finance the acquisition, construction and installation of both street and roadway improvements, street landscaping, signage, monuments and lighting, safety protection, park and recreation improvements, sanitation and storm drainage, water improvements, irrigation water system.

The District has no employees and all services are contracted. The following budget is prepared on a modified accrual basis of accounting, which is consistent with the basis of accounting used in the District’s financial statements.

2024 Budget Strategy

General Fund

The District’s 2024 General Fund budgeted expenditures of \$141,175 includes general and administrative costs, landscape maintenance expenses, and County collection fees. The District’s 11.367 mill General Property Tax Levy will net \$131,221 of revenue. Specific Ownership Taxes are budgeted at \$7,873.

Special Fund

The District provides non-potable water to residents who are billed based on the size of the lot. Revenues and expenditures related to the non-potable water system are accounted for in a special revenue fund. Budgeted revenues for 2024 are \$50,000. Budgeted expenditures include administration, repairs, maintenance, utilities and fees are \$62,851. Excess revenues will be reserved for future major repairs.

Debt Service

The District issued its Subordinate Bonds Series 2020 in December 2020. The Bonds are payable to the extent of available pledged revenue. In 2024, the 51.323 Debt Service mill levy will provide \$592,473 for payment of debt.

Capital Projects

The District does not anticipate any expenditures for Capital Projects in 2024.

TABOR

The District has provided for an Emergency Reserve Fund equal to at least 3% of the fiscal year spending for 2024, as defined under the Taxpayer Bill of Rights (TABOR).

Serratoga Falls District 3 2024 Budget

General Fund

	2022 Estimated Actual	2023 Budget	2023 Estimated Actual & Amended Budget	2024 Budget
Modified Accrual Accounting Basis				
Beginning Fund Balance	597	1,804	1,804	15,178
Income				
District Operations Fees	-	250,000	-	-
Fines	-	-	7,000	-
Interest Revenue	51	-	9,900	-
Property Taxes	79,937	87,053	87,053	131,221
Specific Ownership Taxes	5,707	5,223	6,400	7,873
Tax Related Interest	86	-	64	-
Design Review Fees	-	1,000	1,000	1,000
Transfer In from Special Fund	-	-	-	-
Total Income	85,781	343,276	111,417	140,094
Expenditures				
<i>General & Administrative</i>				
Management & Accounting Services	-	41,700	41,700	42,519
Design Review Fees	-	1,000	1,000	1,000
Legal	-	30,000	38,000	15,000
Audit/Tax Prep	-	7,500	9,500	9,500
Election	-	7,500	-	-
Insurance	-	6,000	3,048	3,200
Treasurers Fees	1,601	1,741	1,741	2,624
Bad Debt Expense	-	-	1,500	-
Office	-	450	-	250
Dues and Compliance	-	477	554	582
Social Events	-	-	-	8,000
Contingency	-	1,000	1,000	5,000
Total General and Administrative	1,601	97,368	98,043	87,675
<i>Utilities</i>				
Electric	-	2,500	-	-
<i>Landscape</i>				
Landscape Contract	-	148,500	-	-
Landscape Maintenance and Repairs	-	20,000	-	-
Landscape Projects	-	5,000	-	-
Snow Removal	-	7,000	-	-
Sprinklers	-	20,000	-	-
Trees/Bushes	-	2,500	-	-
Total Landscape	-	203,000	-	-
<i>Other</i>				
Transfer to Landscape Fund	-	30,000	-	50,000

Serratoga Falls District 3 2024 Budget

Intergovernmental Fees	82,973	3,500	-	3,500
Total Expenditures	84,574	336,368	98,043	141,175
Excess Revenue (Expenses)	1,207	6,908	13,374	(1,081)
Ending Fund Balance	1,804	8,712	15,178	14,097

Debt Service Fund

	2022 Estimated Actual	2023 Budget	2023 Estimated Actual & Amended Budget	2024 Budget
Modified Accrual Accounting Basis				
Beginning Fund Balance	7,410	20,300	20,300	5,300
Income				
Other Financing Sources	-	-	-	-
Interest Revenue	12	-	-	-
Property Tax	325,764	348,206	348,206	592,473
Specific Ownership Tax	23,780	20,892	25,600	35,548
Tax Related Interest	999	-	2,300	-
Total Income	350,555	369,098	376,106	628,021
Expenditures				
<i>General & Administrative</i>				
Cost of Issuance	-	-	-	-
Treasurers Fees	6,526	6,964	6,964	11,849
Bank Fees	-	-	-	-
Paying Agent Fees	700	7,500	700	700
Total G&A	7,226	14,464	7,664	12,549
<i>Bonds & Interest</i>				
Principal 2021 Bonds	-	-	-	-
Interest 2021 Bonds	-	354,634	383,442	615,472
Principal - 2016B Notes	320,028	-	-	-
Interest - 2016B Notes	10,380	-	-	-
Total Bonds & Interest	330,408	354,634	383,442	615,472
Total Expenditures	337,634	369,098	391,106	628,021
Excess Revenue (Expenses)	12,921	-	(15,000)	-
Ending Fund Balance	20,331	20,300	5,300	5,300

Special Revenue Fund - Water

Serratoga Falls District 3 2024 Budget

	2022 Estimated Actual	2023 Budget	2023 Estimated Actual & Amended Budget	2024 Budget
Modified Accrual Accounting Basis				
Beginning Fund Balance	-	-	-	52,490
Income				
Irrigation Water Fees	-	113,868	116,277	50,000
Late Fees	-	-	90	-
Interest Charges	-	-	314	-
Total Income	-	113,868	116,681	50,000
Expense				
<i>General and Administrative</i>				
Management and Accounting	-	7,500	7,500	8,025
Other Management	-	-	-	3,500
Office	-	-	1,000	1,000
Bad Debt Expense	-	-	-	-
Contingency	-	7,500	7,500	-
Total General and Administrative	-	15,000	16,000	12,525
<i>Utilities</i>				
Electric	-	12,000	-	-
<i>Non-potable Water</i>				
Meter Reading Software	-	2,826	2,691	2,826
Irrigation System Repairs	-	15,000	-	-
Irrigation System Monitoring	-	2,500	2,500	2,500
Utility Locates	-	3,000	3,000	3,000
Total Landscape	-	23,326	8,191	8,326
Intergovernmental Fees	-	34,125	40,000	42,000
Transfer to Operating	-	-	-	-
Total Expenses	-	84,451	64,191	62,851
Excess Revenue (Expenses)	-	29,417	52,490	(12,851)
Ending Fund Balance	-	29,417	52,490	39,639

Special Revenue Fund - Landscape

	2022 Estimated Actual	2023 Budget	2023 Estimated Actual & Amended Budget	2024 Budget
Modified Accrual Accounting Basis				
Beginning Fund Balance	-	-	-	24,695

Serratoga Falls District 3 2024 Budget

Income

Landscape Fees	-	-	255,920	250,000
Late Fees	-	-	-	-
Interest Charges	-	-	-	-
Transfer in from Operating	-	-	-	50,000
Total Income	-	-	255,920	300,000

Expense

General and Administrative

Management and Accounting	-	-	-	2,100
Insurance	-	-	9,868	10,361
Office	-	-	750	750
Uncollected Fees	-	-	10,237	10,000
Contingency	-	-	-	1,000
Total General and Administrative	-	-	20,855	24,211

Utilities

Electric	-	-	1,700	1,800
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Landscape & Grounds

Landscape Contract	-	-	174,170	182,879
Landscape Repairs	-	-	-	25,000
Landscape Projects	-	-	5,000	40,000
Snow Removal	-	-	7,000	7,500
Sprinklers Repairs	-	-	20,000	15,000
Trees/Bushes	-	-	2,500	3,000
Total Landscape	-	-	208,670	273,379
Intergovernmental Fees	-	-	-	-
Transfer to Operating	-	-	-	-

Total Expenses	-	-	231,225	299,390
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Excess Revenue (Expenses)	-	-	24,695	610
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Ending Fund Balance	-	-	24,695	25,305
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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Serratoga Falls Metropolitan District No.3,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Serratoga Falls Metropolitan District No.3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,544,001 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: \$ 11,544,001 (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: 01/09/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>11.367</u> mills	<u>\$ 131,221</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><0.000 ></u> mills	<u>\$ <0.00 ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>11.367</u> mills	<u>\$ 131,221</u>
3. General Obligation Bonds and Interest ^J	<u>51.323</u> mills	<u>\$ 592,473</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	<u>62.690</u> mills	<u>\$ 723,694</u>

Contact person: Dave Dressler Phone: (970) 484-0101 Ext. 110
Signed: David Dressler Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: | Financing Public Improvements |
| | Series: | Subordinate Limited Tax General Obligation Bonds, Series 2021 |
| | Date of Issue: | 1/26/2021 |
| | Coupon Rate: | 6.0% |
| | Maturity Date: | 12/15/2058 |
| | Levy: | 51.323 |
| | Revenue: | 592,473 |
| | | |
| 2. | Purpose of Issue: | Financing Public Improvements |
| | Series: | Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2021 |
| | Date of Issue: | 1/26/2021 |
| | Coupon Rate: | 7.0% |
| | Maturity Date: | 12/15/2058 |
| | Levy: | subject to prior pledge 2021 Subordinate Bond) |
| | Revenue: | (subject to prior pledge 2021 Subordinate Bond) |

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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Serratoga Falls Metropolitan District No.3,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Serratoga Falls Metropolitan District No.3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,544,001 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: \$ 11,544,001 (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: 01/09/2024 for budget/fiscal year 2024.
(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>11.367</u> mills	<u>\$ 131,221</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u><0.000 ></u> mills	<u>\$ <0.00 ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>11.367</u> mills	<u>\$ 131,221</u>
3. General Obligation Bonds and Interest ^J	<u>51.323</u> mills	<u>\$ 592,473</u>
4. Contractual Obligations ^K	_____ mills	<u>\$</u>
5. Capital Expenditures ^L	_____ mills	<u>\$</u>
6. Refunds/Abatements ^M	_____ mills	<u>\$</u>
7. Other ^N (specify): _____	_____ mills	<u>\$</u>
	_____ mills	<u>\$</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>62.690</u> mills	<u>\$ 723,694</u>

Contact person: Dave Dressler Phone: (970) 484-0101 Ext. 110
Signed: David Dressler Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: | Financing Public Improvements |
| | Series: | Subordinate Limited Tax General Obligation Bonds, Series 2021 |
| | Date of Issue: | 1/26/2021 |
| | Coupon Rate: | 6.0% |
| | Maturity Date: | 12/15/2058 |
| | Levy: | 51.323 |
| | Revenue: | 592,473 |
| | | |
| 2. | Purpose of Issue: | Financing Public Improvements |
| | Series: | Taxable Junior Lien Limited Tax General Obligation Bonds, Series 2021 |
| | Date of Issue: | 1/26/2021 |
| | Coupon Rate: | 7.0% |
| | Maturity Date: | 12/15/2058 |
| | Levy: | subject to prior pledge 2021 Subordinate Bond) |
| | Revenue: | (subject to prior pledge 2021 Subordinate Bond) |

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).

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^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.