

STATE OF COLORADO  
COUNTY OF BOULDER  
STC METROPOLITAN DISTRICT NO. 2  
2026 BUDGET RESOLUTION

The Board of Directors of the STC Metropolitan District No. 2 (the “District”), Boulder County, Colorado held a special meeting on Friday, November 14, 2025, at the hour of 1:00 P.M., via video conference at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUlZZc1VMWTJFZjFHz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 862 6755 0643, Passcode: 987572.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Guy Anthony Harrigan
Assistant Secretary	Terry Willis
Assistant Secretary	Ryan A. Hitchler

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Peggy Ripko, Special District Management Services, Inc.; Diane Wheeler, Simmons & Wheeler, P.C.; and Bill Jenks, PMB LLC.

Ms. Ripko reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board and that a notice of special meeting was posted on a public website of the District, <https://stcmd1-3.colorado.gov/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

**RESOLUTION**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE STC METROPOLITAN DISTRICT NO. 2, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Saturday, November 8, 2025, in the *Boulder Daily Camera*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Friday, November 14, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2, BOULDER COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Boulder County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$122 and that the 2025 valuation for assessment, as certified by the Boulder County Assessor, is \$11,118. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of

10.982 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$427 and that the 2025 valuation for assessment, as certified by the Boulder County Assessor, is \$11,118. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 38.439 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Boulder County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Boulder County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Willis.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF NOVEMBER 2025.

STC METROPOLITAN DISTRICT NO. 2



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By: Guy Harrigan  
Its: President

ATTEST:



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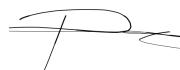
By: Peggy Ripko  
Its: Secretary

STATE OF COLORADO  
COUNTY OF BOULDER  
STC METROPOLITAN DISTRICT NO. 2

I, Peggy Ripko, hereby certify that I am a director and the duly elected and qualified Secretary of the STC Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the STC Metropolitan District No. 2 held on Friday, November 14, 2025, via video conference at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 862 6755 0643, Passcode: 987572, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; 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 14th day of November 2025.



  
\_\_\_\_\_  
Peggy Ripko, Secretary

**EXHIBIT A**

Affidavit  
Notice as to Proposed 2026 Budget

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING  
STC METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the STC METROPOLITAN DISTRICT NO. 2 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Friday, November 14, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://stcmd1-3.colorado.gov/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE  
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGL | SEAVER | POGUE  
A Professional Corporation

Published: Boulder Daily Camera November 8, 2025-2142657

**Prairie Mountain Media, LLC**

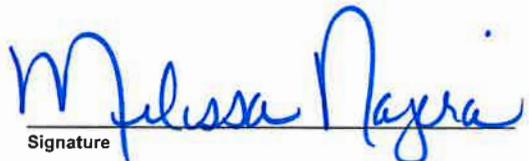
**PUBLISHER'S AFFIDAVIT**

County of Boulder  
State of Colorado

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

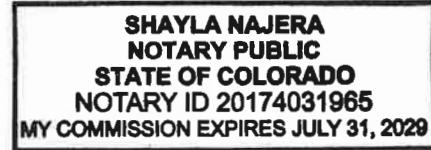
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Daily Camera*.
2. The *Daily Camera* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites 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 *Daily Camera* in Boulder County on the following date(s):

Nov 8, 2025

  
Signature

Subscribed and sworn to me before me this  
10th day of November 2025.

  
Notary Public



(SEAL)

Account: 1051343  
Ad Number: 2142657  
Fee: \$40.92

**NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING  
STC METROPOLITAN DISTRICT NO. 2**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **STC METROPOLITAN DISTRICT NO. 2** (the “District”) for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Friday, November 14, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://stcmd1-3.colorado.gov/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE  
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Boulder Daily Camera*  
Publish On: Saturday, November 8, 2025

## **EXHIBIT B**

### Budget Document Budget Message

**STC METROPOLITAN DISTRICT NO. 2**  
**2026**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2026 budget for the STC Metropolitan District No 2.

STC Metropolitan District No. 2 has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; 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 SURA property tax increments, transfers from STC Metropolitan District Nos. 1 and 3, and property taxes from the imposition of a 49.421 mill levy on the property within the district in 2026, of which 10.982 mills will be dedicated to the General Fund and the balance of 38.439 mills will be allocated to the Debt Service Fund.

**STC Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2026**

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning balance	\$ (252,655)	\$ 86	\$ (161,820)	\$ (189,035)	\$ (68,372)
<b>Revenues:</b>					
Property taxes	1,780	13,006	1,683	13,000	122
SURA Property Tax Increment	101,962	103,510	83,366	103,510	114,261
Specific ownership taxes	5,323	14,410	2,567	5,000	500
Developer Advance	220,677	-	-	-	-
Transfer from STCMD No. 1	270,201	330,625	396,536	396,536	393,035
Transfer from STCMD No. 3	24,055	99,712	75,533	99,712	122,475
Parking Garage Cost Share/MOB	41,343	14,948	19,659	25,000	17,905
Miscellaneous/Interest Income	33,524	22,000	3,463	8,000	20,000
<b>Total Revenue</b>	<b>698,865</b>	<b>598,211</b>	<b>582,807</b>	<b>650,758</b>	<b>668,298</b>
<b>Total Funds Available</b>	<b>446,210</b>	<b>598,297</b>	<b>420,987</b>	<b>461,723</b>	<b>599,926</b>
<b>Expenditures:</b>					
Accounting	40,232	12,000	10,031	13,000	15,000
Accounting AP SDMS	-	22,500	13,300	20,000	23,000
Audit	16,000	17,500	-	17,500	18,000
Director's Fees	1,300	2,400	900	2,400	2,400
Insurance/SDA Dues	16,341	28,000	12,737	28,000	18,000
Election	202	7,000	2,892	2,892	7,000
Legal	52,907	40,000	27,806	40,000	40,000
Legal Special	48,635	-	-	-	-
Management	55,036	47,250	19,826	40,000	45,000
Miscellaneous	20,733	3,000	5,010	6,000	3,000
O&M - Covenant Control/Comm Mgm	51,973	36,750	22,359	35,000	36,750
O&M - Landscaping	110,635	80,000	31,828	70,000	80,000
O&M - Maintenance	-	10,000	-	5,000	10,000
O&M - Utilities	37,691	30,000	15,163	30,000	30,000
O&M - Plaza	25,880	10,000	9,580	10,000	-
O&M - Roads & Sidewalks/snow rem	125,365	200,000	139,134	200,000	125,000
O&M - Parking Garage	32,309	20,000	4,885	10,000	20,000
Lot 6 Parking Garage	-	-	-	-	93,600
O&M - Reserve	-	7,500	-	-	-
Treasurer's Fees	6	3	3	3	3
Payroll Taxes	-	300	-	300	300
Contingency	-	6,868	-	-	15,861
	<b>635,245</b>	<b>581,071</b>	<b>315,454</b>	<b>530,095</b>	<b>582,914</b>
<b>Transfers and Reserves</b>					
Emergency Reserve	-	17,226	-	-	17,012
<b>Total expenditures</b>	<b>-</b>	<b>17,226</b>	<b>-</b>	<b>-</b>	<b>17,012</b>
<b>Ending balance</b>	<b>\$ (189,035)</b>	<b>\$ -</b>	<b>\$ 105,533</b>	<b>\$ (68,372)</b>	<b>\$ -</b>
Assessed Valuation Gross		\$ 11,022,941			\$ 10,573,966
Assessed Valuation Increment		<u>\$ 9,783,544</u>			<u>\$ 10,562,848</u>
Assessed Valuation		<u>\$ 1,239,397</u>			<u>\$ 11,118</u>
Mill Levy		10.494			10.982

**STC Metropolitan District No. 2**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2026**

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning balance	\$ 28,696	\$ 12,197	\$ -	\$ -	\$ -
Revenues:					
Developer Advance	12,329,681	15,674,000	4,725	4,725	-
Bond Proceeds	-	-	-	-	-
Interest Income	1,235	400,000	-	-	-
Total Revenue	<u>12,330,916</u>	<u>16,074,000</u>	<u>4,725</u>	<u>4,725</u>	<u>-</u>
Total Funds Available	<u>12,359,612</u>	<u>16,086,197</u>	<u>4,725</u>	<u>4,725</u>	<u>-</u>
Expenditures:					
Legal	-	3,500	-	-	-
Construction Expenses	12,344,797	16,040,500	-	-	-
Developer Reimbursement	-	-	-	-	-
Developer Reimbursement - Interest	-	-	-	-	-
Engineering	14,815	30,000	4,725	4,725	-
Total expenditures	<u>12,359,612</u>	<u>16,074,000</u>	<u>4,725</u>	<u>4,725</u>	<u>-</u>
Ending balance	<u>\$ -</u>	<u>\$ 12,197</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**STC Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2026**

	Actual 2024	Adopted Budget 2025	Actual 6/30/2025	Estimate 2025	Adopted Budget 2026
Beginning balance	<u>\$ 10,243,092</u>	<u>\$ 12,045,048</u>	<u>\$ 10,560,117</u>	<u>\$ 10,560,117</u>	<u>\$ 14,645,392</u>
<b>Revenues:</b>					
Property taxes	559	45,552	443	38,735	427
SURA Property Tax District Increment	3,633,492	3,633,492	4,054,010	4,100,000	973,486
SURA Property Tax Increment	-	368,044	-	-	406,025
Specific Ownership Taxes	18,642	19,064	7,416	19,064	200
Bond Proceeds	-	-	147,120,000	147,120,000	-
Bond Premium	-	-	1,201,735	1,201,735	-
Transfer from STCMD No. 1	1,448,722	1,638,515	1,553,497	1,637,956	1,995,534
Other TIF D2					2,327,009
Transfer from STCMD No. 3	51,079	201,618	162,706	176,203	247,575
Other TIF D3					1,018,585
Interest income	611,970	90,000	226,391	500,000	90,000
<b>Total Revenue</b>	<b>5,764,464</b>	<b>5,996,285</b>	<b>154,326,198</b>	<b>154,793,693</b>	<b>7,058,841</b>
<b>Total Funds Available</b>	<b>16,007,556</b>	<b>18,041,333</b>	<b>164,886,315</b>	<b>165,353,810</b>	<b>21,704,233</b>
<b>Expenditures:</b>					
Bond Interest - 2015A	-	-	-	-	-
Bond Principal- 2025A	1,105,000	-	-	1,230,000	2,185,000
Bond payment 2025B		-	-		2,810,625
Bond Interest - 2019A	4,339,250	4,339,250	-	-	-
Bond Interest - 2019B	-	-	-	-	-
Bond Interest - 2025A	-	-	482,762	2,358,155	4,079,650
Underwriters Discount			-		
Bond Insurance	-	-	2,695,857	2,695,857	-
Paying agent fees	3,167	8,000	1,667	8,000	8,000
Payment to Escrow			142,015,023	142,015,023	
Cost of Issuance	-	500	2,400,700	2,400,700	-
Treasurer's Fees	22	683	11	683	6
<b>Total expenditures</b>	<b>5,447,439</b>	<b>4,348,433</b>	<b>147,596,020</b>	<b>150,708,418</b>	<b>9,083,281</b>
<b>Ending balance</b>	<b>\$ 10,560,117</b>	<b>\$ 13,692,900</b>	<b>\$ 17,290,295</b>	<b>\$ 14,645,392</b>	<b>\$ 12,620,952</b>
Assessed Valuation Gross		<u>\$ 11,022,941</u>			<u>\$ 10,573,966</u>
Assessed Valuation Increment		<u>\$ 9,783,544</u>			<u>\$ 10,562,848</u>
Assessed Valuation		<u>\$ 1,239,397</u>			<u>\$ 11,118</u>
Mill Levy		<u>36.753</u>			<u>38.439</u>
<b>Total Mill Levy</b>		<b><u>47.247</u></b>			<b><u>49.421</u></b>

**EXHIBIT C**

Certification of Tax Levy

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

**On** behalf of the STC Metropolitan District No. 2,  
(taxing entity)<sup>A</sup>

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

of the STC Metropolitan District No. 2  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 10,573,966  
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:

\$ 11,118

(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:** \_\_\_\_\_ for budget/fiscal year 2026.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>10.982</u>	mills \$ <u>122</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>&lt;        &gt;</u>	mills \$ <u>&lt;        &gt;</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>10.982</u></b>	<b>mills \$ <u>122</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>38.439</u>	mills \$ <u>427</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> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>49.421</u></b>	<b>mills \$ <u>549</u></b>

Contact person:  
(print) Diane K Wheeler Daytime  
Signed: Diane K Wheeler phone: (303) 689-0833  
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:	Limited Tax General Obligation and Special Revenue Refunding First Lien Bonds
	Series:	2025A
	Date of Issue:	May 6, 2025
	Coupon Rate:	5.000% and 5.25%
	Maturity Date:	December 1, 2055
	Levy:	26.534
	Revenue:	\$295
2.	Purpose of Issue:	Limited Tax General Obligation and Special Revenue Refunding Second Lien Bonds
	Series:	2025 A-2)
	Date of Issue:	May 6, 2025
	Coupon Rate:	6.25%
	Maturity Date:	December 1, 2055
	Levy:	11.905
	Revenue:	\$132
3.	Purpose of Issue:	Subordinate Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds
	Series:	2025B
	Date of Issue:	May 6, 2025
	Coupon Rate:	8.000%
	Maturity Date:	December 15, 2055
	Levy:	0.000
	Revenue:	\$0
4.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

5.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	

Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

6. 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<sup>C</sup>.

**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 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>.

**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.

**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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**<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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the STC  
Metropolitan District No. 2 of Boulder County, Colorado on this 14th day of November 2025.



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Peggy Ripko, Secretary