

LETTER OF BUDGET TRANSMITTAL


Date: January 29, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for OVERLOOK PARK METROPOLITAN DISTRICT in Routt County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn.: Thuy Dam  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Tel.: (303) 779 - 5710

I, Ken Marsh, as President of the Overlook Park Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:   
President

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
OVERLOOK PARK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE OVERLOOK PARK METROPOLITAN DISTRICT, ROUTT 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 Overlook Park Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 35,057; and

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

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 182,194; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 0; and

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

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

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Routt is \$3,505,690; and

WHEREAS, at an election held on November 2, 2021, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OVERLOOK PARK METROPOLITAN DISTRICT OF ROUTT COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Overlook Park Metropolitan District for calendar year 2024.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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

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

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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

ADOPTED this 15th day of November, 2023.

OVERLOOK PARK METROPOLITAN  
DISTRICT

By: Ken Marsh  
President

ATTEST:

By: P. David Pretzler  
Secretary

**OVERLOOK PARK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of Routt County (County) on November 2, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan which was approved by the City Council of the City of Steamboat Springs on September 7, 2021.

The District was established to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation, and maintenance of street improvements, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety protection, covenant enforcement, and security services.

The District has no employees and all administrative functions are contracted.

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

**Revenues**

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

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

**OVERLOOK PARK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative, as well as capital projects, expenditures of the District will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**General and Administrative Expenditures**

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

**County Treasurer's Fees**

County Treasurer's fees have been computed at 3.0% of property taxes.

**OVERLOOK PARK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2023A Bonds.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**Debt and Leases**

On May 9, 2023, the District issued \$9,890,000 in Limited Tax General Obligation Senior Bonds (Series 2023A) and the total aggregate principal amount of up to \$2,075,000 in Limited Tax General Obligation Subordinate Bonds (Series 2023B). The proceeds from the sale of the Series 2023A were used for the purposes of (a) paying for Project Costs; (b) funding the Initial Surplus Fund Deposit to the Surplus Fund; (c) paying for Capitalized Interest; and (d) paying costs incidental to the issuance of the Bonds. The funds in the Project Fund will be restricted until the Final Plat is recorded.

The Series 2023A Bonds bear interest rate at 7.25%, payable semi-annually on June 1 and December 1, beginning on June 1, 2023. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2031. The Series 2023A Bonds mature on December 1, 2053. The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the "Termination Date", regardless of the amount of principal and interest paid prior to the Termination Date. The Termination Date is defined as the earlier of (i) December 16, 2063, and (ii) 40 years after the year of the initial imposition of the Required Mill Levy, except as otherwise provided in the Service Plan.

The Series 2023A Bonds are additionally secured by the Surplus Fund which will be partially funded with the proceeds of the Series 2023A Bonds in the amount of \$989,000 and is required to be further funded with excess Pledged Revenue, if any, up to the Maximum Surplus Amount (which is \$1,978,000). The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies.

The aggregate principal amount of the Series 2023B Bonds that may be issued in the lesser of \$2,075,000 or the sum of all advances for Project Costs payable to the Developer under the Funding and Acquisition Agreement not otherwise paid with proceeds of the Series 2023A Bonds or any other financial obligations of the District. The principal amount may be increased only after such time all moneys in the Series 2023A Project Fund have been disbursed to pay for Project Costs.

The Series 2023B Bonds bear interest rate at 7.25%, payable to the extent of Subordinate Pledged Revenue available therefor on each interest payment date, commencing on December 15, 2023, and shall mature on December 15, 2053. To the extent principal is not paid when due, such principal shall remain outstanding until the earlier of the termination date and its payment in full, and shall continue to bear interest at the rate then borne by the bonds. To the extent interest is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the bonds.



**OVERLOOK PARK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue which is defined generally in the Indenture as the Property Tax Revenues, the portion of Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy, and any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indentures provides a Required Mill Levy be imposed in an amount necessary to generate Property Tax Revenues sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds as they come due (less any amount representing Capitalized Interest on deposit in the Bond Fund), and if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount (as defined below) but not in excess of 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after January 1, 2006); provided however, for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be equal to but not less than 50.000 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement after January 1, 2006).

The District has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**OVERLOOK PARK METROPOLITAN DISTRICT  
SCHEDULE OF OUTSTANDING BONDED DEBT SERVICE  
REQUIREMENTS TO MATURITY**

**\$9,890,000 Limited Tax General Obligation Senior Bonds,  
Series 2023A  
Dated May 9, 2023  
Interest - 7.25%  
Payable June 1 and December 1  
Principal Due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 717,025	\$ 717,025
2025	-	717,025	717,025
2026	-	717,025	717,025
2027	-	717,025	717,025
2028	-	717,025	717,025
2029	-	717,025	717,025
2030	-	717,025	717,025
2031	55,000	717,025	772,025
2032	110,000	713,038	823,038
2033	120,000	705,063	825,063
2034	145,000	696,363	841,363
2035	155,000	685,850	840,850
2036	185,000	674,613	859,613
2037	195,000	661,200	856,200
2038	225,000	647,063	872,063
2039	245,000	630,750	875,750
2040	280,000	612,988	892,988
2041	300,000	592,688	892,688
2042	340,000	570,938	910,938
2043	365,000	546,288	911,288
2044	410,000	519,825	929,825
2045	440,000	490,100	930,100
2046	490,000	458,200	948,200
2047	525,000	422,675	947,675
2048	580,000	384,613	964,613
2049	625,000	342,563	967,563
2050	690,000	297,250	987,250
2051	740,000	247,225	987,225
2052	810,000	193,575	1,003,575
2053	1,860,000	134,850	1,994,850
	<u>\$ 9,890,000</u>	<u>\$ 16,963,913</u>	<u>\$ 26,853,913</u>

No assurance provided. See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**OVERLOOK PARK METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (20,492)	\$ 2,846,265
REVENUES			
Property taxes	-	49,855	217,251
Specific ownership taxes	-	3,600	15,208
Interest income	-	229,005	100,000
Developer advance	-	6,190,048	22,656
Bond issuance	-	9,890,000	-
Total revenues	<u>-</u>	<u>16,362,508</u>	<u>355,115</u>
TRANSFERS IN	<u>-</u>	<u>3,162,497</u>	<u>-</u>
Total funds available	<u>-</u>	<u>19,504,513</u>	<u>3,201,380</u>
EXPENDITURES			
General Fund	10,439	64,000	62,000
Debt Service Fund	-	425,265	735,000
Capital Projects Fund	10,053	13,006,486	-
Total expenditures	<u>20,492</u>	<u>13,495,751</u>	<u>797,000</u>
TRANSFERS OUT	<u>-</u>	<u>3,162,497</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>20,492</u>	<u>16,658,248</u>	<u>797,000</u>
ENDING FUND BALANCES	<u>\$ (20,492)</u>	<u>\$ 2,846,265</u>	<u>\$ 2,404,380</u>
EMERGENCY RESERVE	\$ -	\$ 1,700	\$ 1,200
SURPLUS FUND - SERIES 2023A	-	1,022,514	1,073,640
CAPITALIZED INTEREST - SERIES 2023A	-	1,820,718	1,329,540
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,844,932</u>	<u>\$ 2,404,380</u>

No assurance provided. See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Vacant land	\$ 830,920	\$ 830,920	\$ 3,505,690
Certified Assessed Value	<u>\$ 830,920</u>	<u>\$ 830,920</u>	<u>\$ 3,505,690</u>
<b>MILL LEVY</b>			
General	0.000	60.000	10.000
Debt Service	0.000	0.000	51.971
Total mill levy	<u>0.000</u>	<u>60.000</u>	<u>61.971</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ 49,855	\$ 35,057
Debt Service	-	-	182,194
Budgeted property taxes	<u>\$ -</u>	<u>\$ 49,855</u>	<u>\$ 217,251</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ 49,855	\$ 35,057
Debt Service	-	-	182,194
	<u>\$ -</u>	<u>\$ 49,855</u>	<u>\$ 217,251</u>

No assurance provided. See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (10,439)	\$ 3,033
REVENUES			
Property taxes	-	49,855	35,057
Specific ownership taxes	-	3,600	2,454
Developer advance	-	38,017	22,656
Total revenues	<u>-</u>	<u>91,472</u>	<u>60,167</u>
Total funds available	<u>-</u>	<u>81,033</u>	<u>63,200</u>
EXPENDITURES			
General and administrative			
Accounting	4,439	17,000	18,000
Auditing	-	-	5,000
County Treasurer's fee	-	1,496	1,052
Insurance and dues	-	1,562	3,000
Legal	5,920	40,000	30,000
Election	80	1,051	-
Contingency	-	2,891	4,948
Total expenditures	<u>10,439</u>	<u>64,000</u>	<u>62,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>14,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,439</u>	<u>78,000</u>	<u>62,000</u>
ENDING FUND BALANCES	<u>\$ (10,439)</u>	<u>\$ 3,033</u>	<u>\$ 1,200</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,700</u>	<u>\$ 1,200</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,700</u>	<u>\$ 1,200</u>

No assurance provided. See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,843,232
REVENUES			
Property taxes	-	-	182,194
Specific ownership taxes	-	-	12,754
Interest income	-	120,000	100,000
Total revenues	-	120,000	294,948
TRANSFERS IN			
Transfers from other funds	-	3,148,497	-
Total funds available	-	3,268,497	3,138,180
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	5,466
Contingency	-	-	5,509
Debt Service			
Bond interest	-	418,265	717,025
Trustee Fee	-	7,000	7,000
Total expenditures	-	425,265	735,000
Total expenditures and transfers out requiring appropriation	-	425,265	735,000
ENDING FUND BALANCES	\$ -	\$ 2,843,232	\$ 2,403,180
SURPLUS FUND - SERIES 2023A	\$ -	\$ 1,022,514	\$ 1,073,640
CAPITALIZED INTEREST - SERIES 2023A	-	1,820,718	1,329,540
TOTAL RESERVE	\$ -	\$ 2,843,232	\$ 2,403,180

No assurance provided. See summary of significant assumptions.

**OVERLOOK PARK METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ (10,053)	\$ -
REVENUES			
Interest income	-	109,005	-
Developer advance	-	6,152,031	-
Bond issuance	-	9,890,000	-
Total revenues	-	16,151,036	-
TRANSFERS IN			
Transfers from other funds	-	14,000	-
Total funds available	-	16,154,983	-
EXPENDITURES			
General and Administrative			
Organization costs	-	33,767	-
Capital Projects			
Repay developer advance	-	6,321,130	-
Engineering	10,053	-	-
Bond issue costs	-	536,169	-
Capital outlay	-	6,115,420	-
Total expenditures	10,053	13,006,486	-
TRANSFERS OUT			
Transfers to other fund	-	3,148,497	-
Total expenditures and transfers out requiring appropriation	10,053	16,154,983	-
ENDING FUND BALANCES	\$ (10,053)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.



# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of ROUTT COUNTY, Colorado.

On behalf of the OVERLOOK PARK METROPOLITAN DISTRICT

(taxing entity)<sup>A</sup>  
the BOARD OF DIRECTORS

(governing body)<sup>B</sup>  
of the OVERLOOK PARK METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,505,690 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: \$ 3,505,690 (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: 01/04/24 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	\$ <u>35,057</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>        </u> > mills	\$ < <u>        </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>10.000</u> mills</b>	<b>\$ <u>35,057</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>51.971</u> mills	\$ <u>182,194</u>
4. Contractual Obligations <sup>K</sup>	<u>        </u> mills	\$ <u>        </u>
5. Capital Expenditures <sup>L</sup>	<u>        </u> mills	\$ <u>        </u>
6. Refunds/Abatements <sup>M</sup>	<u>        </u> mills	\$ <u>        </u>
7. Other <sup>N</sup> (specify): <u>        </u>	<u>        </u> mills	\$ <u>        </u>
	<u>        </u> mills	\$ <u>        </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>61.971</u> mills</b>	<b>\$ <u>217,251</u></b>

Contact person: Thuy Dam Phone: ( 303)779-5710  
Signed:  Title: Accountant for the District

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.

<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: | Public Improvements  |
|    | Series:           | Limited Tax General Obligation Senior Bonds, Series 2023A      |
|    | Date of Issue:    | May 9, 2023  |
|    | Coupon Rate:      | 7.250%   |
|    | Maturity Date:    | December 1, 2053   |
|    | Levy:             | 51.971   |
|    | Revenue:          | \$ 182,194   |
|    |                   |  |
| 2. | Purpose of Issue: | Public Improvements  |
|    | Series:           | Limited Tax General Obligation Subordinate Bonds, Series 2023B |
|    | Date of Issue:    | May 9, 2023  |
|    | Coupon Rate:      | 7.250%   |
|    | Maturity Date:    | December 15, 2053  |
|    | Levy:             | 0.000  |
|    | Revenue:          | \$ 0   |

**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>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<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. **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.

---

**<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).

**<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 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.

**<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: 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.

**<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.