

REGULAR WORK SESSION

- Town Entry Signage

[Discussion Synopsis: Discussed at spring retreat, city-county, and June work session. Collaboration expected with other community groups; signage to be addressed in final DCI Assessment. Expected DCI Assessment Final in December. Discuss and/or move follow-up to Jan. - Feb. work session.]

- RGA Recommendation

[10/13/15 PZ Recommended approval of preliminary concept maps as presented - see map]

- Block 14 Alley Vacation

- 210 La Garita Encroachment Agreement

- General Fund Budget

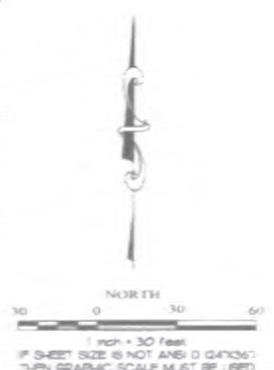
- Any Other Business

Posted 10/16/15

OPEN TO THE PUBLIC

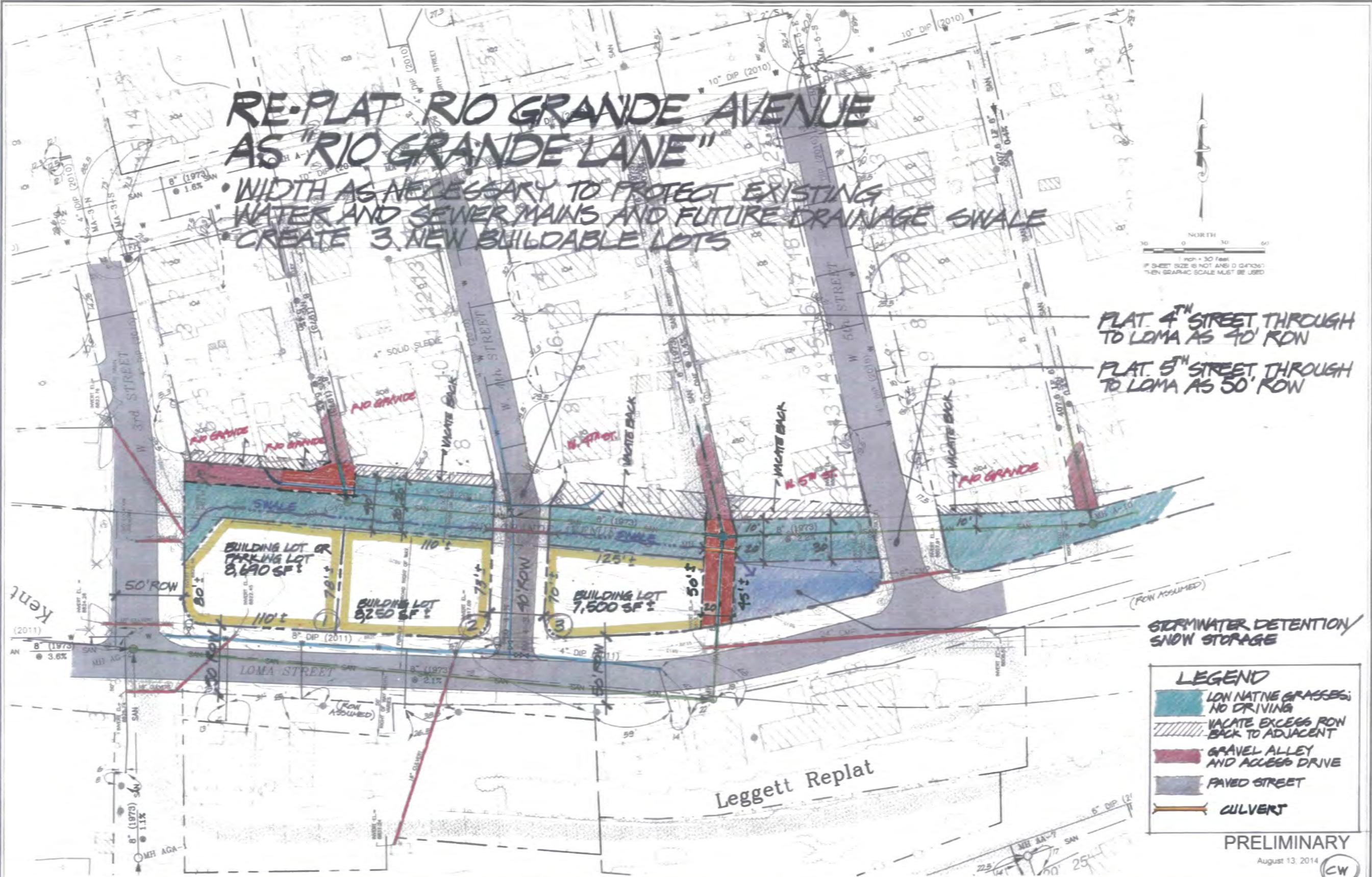
RE-PLAT RIO GRANDE AVENUE AS "RIO GRANDE LANE"

- WIDTH AS NECESSARY TO PROTECT EXISTING WATER AND SEWER MAINS AND FUTURE DRAINAGE SWALE
- CREATE 3 NEW BUILDABLE LOTS



FLAT 4TH STREET THROUGH TO LOMA AS 40' ROW

FLAT 5TH STREET THROUGH TO LOMA AS 50' ROW



STORMWATER DETENTION / SNOW STORAGE

LEGEND

- LOW NATIVE GRASSES; NO DRIVING
- VACATE EXCESS ROW BACK TO ADJACENT
- GRAVEL ALLEY AND ACCESS DRIVE
- PAVED STREET
- CULVERT

PRELIMINARY
August 13, 2014



Number	Revision Description	By	Date	1XXX	3XXX	5XXX	MERRICK & COMPANY	DESIGN	9XXX	PROJECT NUMBER	7XXX
2500	144.0	15XXX	10XXX	2XXX	4XXX	6XXX	1700 1000	DETAILED	10XXX	5XXX	
							1700 1000	CHECKED	11XXX		
							1700 1000	DATE	12XXX		

INTEROFFICE MEMORANDUM

TO: Mayor & Board of Trustees
FROM: Clyde Dooley
SUBJECT: General Fund Budget
DATE: October 20, 2015

I gave everyone a copy of the initial proposed budget for 2016 at our last meeting and tonight we'll be concentrating on the General Fund section.

I've attached the Mill Levy confirmation from DOLA and the calculations I did to start the budget process. I gave you some of the financial tools I use for estimating and monitoring the budget. I'll be referring to these in our next couple of meetings, so please hang on to them.

Revenues: Total \$461,050

Expenses: Total \$411,496

General Fund Income for 2016 is projected to be \$49,554

.

2016 Proposed Budget

10/16/2015

1 GENERAL FUND		2014	2015	2015	2016
2 Revenues		Actual	Proposed	Revised	Proposed
3	General Property Tax	1410.10	72,913	74,000	82,000
4	Delinquent Taxes	1410.20	64	125	125
5	Delinquent Interest	1410.30	341	250	250
6	Specific Ownership Tax	1410.50	7,557	6,000	7,000
7	1/2 City Sales Tax	1410.61	81,592	92,000	92,000
8	County Sales Tax	1410.62	163,642	110,000	125,000
9	Franchise Tax	1410.80	9,023	8,500	9,000
10	Liquor Licenses	1440.30	4,764	4,000	4,000
11	Building Permits	1440.40	6,688	7,000	6,500
12	Building User Tax	1440.50	9,903	8,000	8,000
13	Highway User's Tax	1450.10	21,159	18,000	19,000
14	Motor Vehicle Sales Tax	1450.20	105	100	100
15	Cigarette Tax	1450.30	1,512	1,200	1,200
16	Motor Vehicle Fees	1450.40	2,432	2,400	2,400
17	Severance Tax	1450.50	18,540	10,000	10,000
18	Mineral Lease Royalty	1450.60	344	300	300
19	Road and Bridge	1450.70	3,952	3,800	3,800
20	Fuel Tax Refund	1450.80	306	250	275
21	Grants	1450.90	-	-	-
22	Court Fines	1460.00	-	-	-
23	Interest Income	1470.00	339	300	300
24	Recreation Fees	1480.10	4,229	3,200	3,500
25	Recreation Grants	1480.20	-	-	-
26	Recreation Donations	1480.30	3,605	2,000	3,000
27	Recreation Misc.	1480.90	-	750	-
28	Activiteis Lease - Gym				12,000
29	Activities Fees				1,300
30	Refunds	1490.20	18	-	-
31	Rec. (300x3)	1490.40	-	-	-
32	Miscellaneous	1490.90	12,387	10,000	10,000
34	Operating Revenues		425,415	362,175	-
				-	401,050

A
B

2016 Proposed Budget

10/16/2015

35 GENERAL FUND		2014	2015	2015	2016
36 Expenses		Actual	Proposed	Revised	Proposed
37	Administrative Salaries	1510.10	43,493	42,172	47,842
38	Payroll Taxes	1510.21	3,400	3,265	3,500
39	Benefits	1510.23	9,717	8,840	9,911
40	Operating Supplies	1510.31	1,722	4,000	4,000
41	Postage	1510.32	194	600	600
42	Telephone	1510.33	3,286	2,500	3,200
43	Dues & Subscriptions	1510.34	2,676	3,000	3,000
44	Printing & Advertising	1510.35	1,760	3,000	3,000
45	Building & Plant	1510.40	1,647	2,000	2,000
46	Insurance & Bonds	1510.50	6,259	8,500	8,500
47	Professional Services	1510.60	20,388	25,000	25,000
48	Travel	1510.70	3,308	5,000	5,000
49	Board of Trustees	1511.00	18,352	17,000	18,000
50	Judicial	1512.00	-	1,500	1,500
51	Elections	1513.00	-	-	3,000
52	Treasurers Fees	1514.00	1,466	2,500	2,500
53	Miscellaneous (+1519)	1519.00	3,894	15,500	15,000
54	Code Enforcement	1520.50	-	10,000	-
55	PUBLIC WORKS				
56	Public Works Payroll	1530.10	46,370	49,088	52,524
57	Payroll Taxes	1530.21	3,685	3,832	3,910
58	Benefits	1530.23	12,750	12,875	13,132
59	Operating Expenses	1530.31	6,151	5,000	6,250
60	Telephone	1530.33	614	1,000	1,000
61	Repairs & Maintenance	1530.40	2,729	6,000	6,000
62	Insurance & Bonds	1530.50	4,954	6,500	6,500
63	Streets & Alleys	1530.70	11,758	15,000	15,000
64	Electricity	1530.81	11,800	14,000	16,000
65	Propane	1530.82	2,746	9,000	14,000
66	Miscellaneous	1530.90	488	5,000	5,000
67	Parks & Recreation				
68	Park Payroll	1540.10	16,975	17,000	17,850
69	Park Taxes	1540.20	1,329	1,300	1,360
70	Park Benefits --- Not used	0.00	-	-	-
71	Park Expenses (+1580.70)	1540.50	7,691	20,000	20,000
72	Rec. Salaries	1580.10	16,224	16,715	17,550
73	Rec. Taxes	1580.21	1,329	1,340	1,367
74	Recreation Expenses	1580.50	10,172	20,000	15,000
75	Activities Expenses		-	30,000	25,000
76	Activities Tax		-	-	1,500
77	Activities Benefit		-	-	10,000
78	Donations	1580.60	10,037	10,000	5,000
79	Hatchery Utilities	1580.80	1,519	2,000	2,000
80	Operating Expenses		290,883	400,027	411,496
81	Operating Income/Loss				
82	Operating Revenues		425,415	362,175	401,050
83	Operating Expenses		290,883	400,027	411,496
84	Operating Income/Loss		134,532	(37,852)	(10,446)

2016 Proposed Budget

10/16/2015

85 GENERAL FUND (Cont.)		2014	2015	2015	2016
86 Non-Operating		Actual	Proposed	Revised	Proposed
87 Transfer In [Parks -from VC]	1498.00	20,000	20,000		20,000
88 Transfer in [Recreation - from VC]	1499.00		20,000		20,000
89 Transfer in [Activities - from VC]					20,000
90 Non-Operating Revenues		20,000	40,000	-	60,000
91 Transfer Out (to CI)	1598.20	-	-	-	-
92 Non-Operating Expenses		-	-	-	-
93 Total Revenues		445,415	402,175	-	461,050
94 Total Expenses		290,883	400,027	-	411,496
95 Net Income/Loss		154,532	2,148	-	49,554
96 Fund Balance Beginning of Year		737,583	892,115	894,263	894,263
97 Fund Balance End of Year		892,115	894,263	894,263	943,817

MILL LEVY MEMO

TO: Mayor and Board of Trustees

FROM: Clyde

SUBJECT: Initial 2016 Mill Levy

DATE: October 8, 2015

As I mentioned in my report, our budget planning begins when we receive the Certification of Valuation (CV) from Libby. She'll send me another around the end of November for our final calculations.

Attached is the initial CV and the work sheets I use to calculate the levy. I estimate the Consumer Price Index as shown on the second and third pages.

For those here last year I mentioned steps taken to preserve the historical high [post TABOR], but I don't need to do that this year because of the **14.469**. This makes things much simpler and I don't need to go thru all the explanations.

Attached are the calculations I receive from the state and as you can see their formula in A6 is just different enough to give us an extra dollar [**\$82,790**], but it doesn't change our Mill of **14.469**.

Statutory Property Tax Revenue Limitation
The "5.5%" Limit, 29-1-301, C.R.S
Tax Year 2015 (Budget Year 2016)

Creede (40001/1)

The following steps were used to calculate your limit. The Division of Local Government encourages you to check each figure for accuracy. Years referenced are "Tax Year", not budget years. Amounts are rounded to whole dollars.

A1. Adjust the 2014 5.5% Revenue Limit to correct the revenue base, if necessary:

A1a. The 2014 Revenue Limit [\$77,478] + 2013 Amount Over Limit [\$0] = \$77,478
 A1b. The lesser of Line A1a [\$77,478] or the 2014 Certified Gross General Operating Revenue [\$80,722]
 A1c. Line A1b [\$77,478] + 2014 Omitted Revenue, if any [\$0] = A1.

A2. Calculate the 2014 Tax Rate, based on the adjusted tax base:

Adjusted 2014 Revenue Base [\$77,478] + 2014 Net Assessed Value [\$5,663,475] = A2.

A3. Total the assessed value of all the 2015 "growth" properties:

Annexation or Inclusion [\$0] + New Construction [\$72,770] + Increased Production of Producing Mine.[\$0]' + Previously Exempt Federal Property [\$0]' + New Primary Oil & Gas Production [\$0]' = A3.

A4. Calculate the revenue that the "growth" properties would have generated in 2014:

Line A3 [\$72,770] x Line A2 [0.013680] = A4.

A5. Expand the Revenue Base by "revenue" from "growth" properties:

Line A1 [\$77,478] + Line A4 [\$995] = A5.

A6. Increase the Expanded Revenue Base by allowable amounts:

A6a. The greater of 5.5% of Line A5 [\$4,316] or \$0 = \$4,316
 A6b. Line A5 [\$78,473] + Line A6a [\$4,316] + DLG Approved Revenue Increase [\$0] + Voter Approved Revenue Increase [\$0] = A6.

A7. 2015 Revenue Limit:

Line A6 [\$82,790] - 2015 Omitted Property Revenue [\$0] = A7.

A8. Adjust 2015 Revenue Limit by amount levied over the limit in 2014:

Line A7 [\$82,790] - 2014 Amount Over Limit [\$0] = A8.*

* THE ALLOWED REVENUE OF A8 DOES NOT TAKE INTO ACCOUNT ANY OTHER LIMITS THAT MAY APPLY TO YOUR PROPERTY TAX REVENUE, SUCH AS STATUTORY MILL LEVY CAPS, VOTER-APPROVED LIMITATIONS, THE TABOR PROPERTY TAX REVENUE LIMIT, OR THE TABOR PROHIBITION AGAINST INCREASING THE MILL LEVY WITHOUT VOTER AUTHORIZATION. THE PROPERTY TAX LIMITATIONS WORKSHEET (FORM DLG-53A) MAY BE USED TO PERFORM SOME OF THESE CALCULATIONS FOR COMPARISON TO THE "5.5%" LIMIT.

¹ These amounts, if certified by your County Assessor(s), may only be used in this calculation after an application has been made to the Division by November 1st (for New Primary Oil & Gas Production). Forms and guidelines are available by contacting the Division.

The formula to calculate a Mill Levy is:

$$\text{Mill Levy} = \frac{\text{Revenue}}{\text{Current Year's Net Total Taxable Assessed Valuation}^2} \times 1,000 = \frac{82,790}{5,721,987} \times 1,000 = 14.469$$

=(Round to three decimals)³

² Use the Net Total Taxable Valuation as provided on line 4 of the final Certification of Valuation from the County Assessor.

³ Rounding the mill levy up may result in revenues exceeding allowed revenue.

City of Creede
 Attn: Budget Officer
 PO Box 457
 Creede, CO 81130

If you need assistance, please contact the
 Division of Local Government:
 www.dola.colorado.gov/dlg/ta/budgeting/

Phone: (303) 864-7720
Fax: (303) 864-7759

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Mineral

ew Tax Entity YES NO

Date August 24, 2005

NAME OF TAX ENTITY: City of Creede

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2005:

Table with 11 rows of valuation adjustments. 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$5,663,475. 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: \$5,721,987. 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: \$-0-. 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$5,721,987. 5. NEW CONSTRUCTION: \$72,770. 6. INCREASED PRODUCTION OF PRODUCING MINE: \$-0-. 7. ANNEXATIONS/INCLUSIONS: \$-0-. 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: \$-0-. 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): \$-0-. 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): \$-0-. 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.): \$-0-.

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution. New Construction is defined as: Taxable real property structures and the personal property connected with the structure. Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A. Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2005

CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: \$44,806,056

ADDITIONS TO TAXABLE REAL PROPERTY

Table with 7 rows of additions. 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$654,614. 3. ANNEXATIONS/INCLUSIONS: \$-0-. 4. INCREASED MINING PRODUCTION: \$-0-. 5. PREVIOUSLY EXEMPT PROPERTY: \$-0-. 6. OIL OR GAS PRODUCTION FROM A NEW WELL: \$-0-. 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.): \$-0-.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 3 rows of deletions. 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$-0-. 9. DISCONNECTIONS/EXCLUSIONS: \$-0-. 10. PREVIOUSLY TAXABLE PROPERTY: \$-0-.

This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property. Construction is defined as newly constructed taxable real property structures. Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-121(2)(b), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY

45,460,670

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

PROPERTY TAX REVENUE LIMIT CALCULATIONS WORKSHEET

("5.5%" limit in 29-1-301, C.R.S., and the TABOR limits, Art. X, Sec. 20(4)(a) and (7)(c), Colo. Const.)

The following worksheet can be used to calculate the limits on local government property tax revenue. Data can be found on the Certification of Valuation (CV) sent by the county assessor on August 25, unless otherwise noted. The assessor can revise the valuation one time before Dec. 10; if so, you must perform the calculation again using the revised CV data. (Note for multi-county entities: If a taxing entity is located in two or more counties, the mill levy for that entity must be the same throughout its boundaries, across all county boundaries (Uniform Taxation, Article X, Section 3, Colo. Const.). This worksheet can be used by multi-county entities when the values of the same type from all counties are added together.)

Version November 2008

Data required for the "5.5%" calculation (assessed valuations certified by assessor):

1. Previous year's net total assessed valuation ¹	5,663,475
2. Previous year's revenue ²	77,478
3. Current year's total net assessed valuation	5,721,987
4. Current year's increases in valuation due to annexations or inclusions, if any	-0-
5. Current year increase in valuation due to new construction, if any	72,770
6. Total current year increase in valuation due to <u>other</u> excluded property ³	-0-
7. "Omitted Property Revenue" from current year CV ⁴	-0-
8. "Omitted Property Revenue" from previous year CV ⁵	-0-
9. Current year's "unauthorized excess revenue," if any ⁶	-0-

Data required for the TABOR calculations (actual valuations certified by assessor):

10. Previous year's revenue ⁷	77,478
11. Total actual value of all real property	44,806,056
12. Construction of taxable real property	654,614
13. Annexations/Inclusions	-0-
14. Increase in mining production	-0-
15. Previously exempt property	-0-
16. Oil or gas production from new wells	-0-
17. Taxable property omitted (from current year's CV)	-0-
18. Destruction of Property improvements	-0-
19. Disconnections/Exclusions	-0-
20. Previously taxable property	-0-

21. Inflation 1.8% (The U.S. Bureau of Labor Statistics (<http://www.bls.gov/cpi/home.htm>) will not release this number, the Consumer Price Index (CPI) for the Denver-Boulder Area, until February of next year. Forecasts of this inflation figure may be obtained by contacting the Dept. of Local Affairs (DOLA) at (303) 866-2156. or at www.dola.colorado.gov)

¹ There will be a difference between net assessed valuation and gross assessed valuation only if there is a "tax increment financing" entity, such as a Downtown Development Authority or Urban Renewal Authority, within the boundaries of the jurisdiction.

² For the "5.5%" limit only (Part A of this Form), this is the lesser of: (a) the total amount of dollars levied for general operating purposes on the net assessed valuation before deducting any Temporary Tax Credit [if Form DLG 70 was used to certify levies in the previous year, this figure is on Line 1], or (b) last year's "5.5%" revenue limit.

³ Increased production of a producing mine, previously exempt federal property, or new primary oil or gas production from any oil and gas leasehold or land. NOTE: These values may not be used in this calculation until certified to, or applied for, by filing specific forms with the Division of Local Government [forms can be found in the *Financial Management Manual*, published by/on the State Auditor's Office web page or contact the Division of Local Government].

⁴ Taxes paid by properties that had been previously omitted from the tax roll. This is identified on the CV as "taxes collected last year on omitted property as of Aug. 1."

⁵ This figure is available on the CV that you received from the assessor last year.

⁶ This applies only if an "Order" to reduce the property tax revenue was issued to the government in the spring of the current year by the Division of Local Government, pursuant to 29-1-301(6), C.R.S.

⁷ For the TABOR property tax revenue limit only (Part C of this form), use the previous year's TABOR limit or the property tax revenue levied for general operating purposes. This is a local option. DLG staff is available to discuss the alternatives.

A. Steps to calculate the "5.5%" Limit (refer to numbered lines on the previous page):

A1. Adjust the previous year's revenue to correct the revenue base, if necessary:

$$\frac{77,478}{\text{Line 2}} + \frac{-0-}{\text{Line 8}} = \text{A1. } \boxed{77,478}$$

Adjusted property tax revenue base

A2. Calculate the previous year's tax rate, based upon the adjusted revenue base:

$$\frac{77,478}{\text{Line A1}} + \frac{5,663,475}{\text{Line 1}} = \text{A2. } \boxed{.013680}$$

Adjusted Tax Rate⁷
(round to 6 decimal places)

A3. Total the assessed valuation of all the current year "growth" properties:⁸

$$\frac{-0-}{\text{Line 4}} + \frac{72,770}{\text{Line 5}} + \frac{-0-}{\text{Line 6}} = \text{A3. } \boxed{72,770}$$

Total "growth" properties⁹

A4. Calculate the revenue that "growth" properties would have generated:

$$\frac{72,770}{\text{Line A3}} \times \frac{.013680}{\text{Line A2}} = \text{A4. } \boxed{995}$$

Revenue from "growth" properties

A5. Expand the adjusted revenue base (Line A1) by the "revenue" from "growth" properties:

$$\frac{77,478}{\text{Line A1}} + \frac{995}{\text{Line A4}} = \text{A5. } \boxed{78,473}$$

Expanded revenue base

A6. Increase the Expanded Revenue Base (Line A5) by allowable amounts:

$$\left[\frac{78,473}{\text{Line A5}} \times 1.055^{10} \right] + \frac{-0-}{\text{DLG-Approved Revenue Increase}} + \frac{-0-}{\text{Voter-Approved Revenue Increase}^{11}} = \text{A6. } \boxed{82,789}$$

Increased Revenue Base

A7. Current Year's "5.5%" Revenue Limit:

$$\frac{82,789}{\text{Line A6}} - \frac{-0-}{\text{Line 7}} = \text{A7. } \boxed{82,789}$$

Current Year's "5.5%" Revenue Limit¹²

A8. Reduce Current Year's "5.5%" Revenue Limit by any amount levied over the limit in the previous year:

$$\frac{82,789}{\text{Line A7}} - \frac{-0-}{\text{Line 9}} = \text{A8. } \boxed{82,789}$$

Reduced Current Year's "5.5%" Limit.
This is the maximum allowed to be levied this year¹³

A9. Calculate the mill levy which would generate the Reduced Revenue Limit (Line A8):

$$\frac{82,789}{\text{Line A8}} + \frac{5,721,987}{\text{Line 3}} \times 1,000 = \text{A9. } \boxed{14.469}$$

Mill Levy (round to 3 decimals)

⁷ If this number were multiplied by 1,000 and rounded to three decimal places, it would be the mill levy necessary in the previous year to realize the revenue in line A1.

⁸ The values of these properties are "excluded" from the "5.5%" limit, according to 29-1-301(1)(a) C.R.S.

⁹ This revenue is the amount that the jurisdiction theoretically would have received had those "excluded" or "growth" properties been on the tax roll in the previous year.

¹⁰ This is the "5.5%" increase allowed in 29-1-301(1), C.R.S.

¹¹ This figure can be used if an election was held to increase property tax revenue above the "5.5%" limit.

¹² Rounded to the nearest whole dollar, this is the "5.5%" statutory property tax revenue limit.

¹³ DLG will use this amount to determine if revenue has been levied in excess of the statutory limit.

Steps to calculate the TABOR Limit (refer to numbered lines on page one):¹⁴

B. TABOR "Local Growth" Percentage

B1. Determine net growth valuation:

$$\frac{654,614}{\text{Lines 12+13+14+15+16+17}} - \frac{-0-}{\text{Lines 18+19+20}} = \frac{654,614}{\text{Net Growth Value}}$$

B2. Determine the (theoretical) valuation of property which was on the tax roll last year:

$$\frac{44,806,056}{\text{Line 11}} - \frac{654,614}{\text{Line B1}} = \frac{44,151,442}{\text{ }}$$

B3. Determine the rate of "local growth":

$$\frac{654,614}{\text{Line B1}} \div \frac{44,151,442}{\text{Line B2}} = \frac{.014827}{\text{Local Growth Rate (round to 6 decimal places)}}$$

B4. Calculate the percentage of "local growth":

$$\frac{.014827}{\text{Line B3}} \times 100 = \frac{1.483}{\text{(round to 3 decimal places)}}$$

C. TABOR Property Tax Revenue Limit

C1. Calculate the growth in property tax revenue allowed:

$$\frac{77,478}{\text{Line 10}^{15}} \times \frac{3.283}{\text{Line B4 + line 21}} = \frac{2,544}{\text{Increase allowed}}$$

C2. Calculate the TABOR property tax revenue limit:

$$\frac{77,478}{\text{Line 10}^{15}} + \frac{2,544}{\text{Line C1}} = \frac{80,022}{\text{TABOR Property Tax Revenue Limit}}$$

C3. Calculate the mill levy which would generate the TABOR Property Tax Revenue Limit (Line C2):

$$\left[\frac{80,022}{\text{Line C2}} + \frac{5,721,987}{\text{Line 3}} \right] \times 1,000 = \frac{13.985}{\text{Mill Levy (round to 3 decimal places)}}$$

D. Which One To Use? There is general agreement among practitioners that the most restrictive of the two revenue limits ("5.5%" or TABOR) must be respected, disallowing the levying of the greater amount of revenue which would be allowed under the other limit. Therefore, one must decide which of the two limits is more restrictive.

Compare Line A7 (Current Year's 5.5% Revenue Limit) to Line C2 (TABOR Property Tax Revenue Limit). The lesser of the two is the more restrictive revenue limit.

NOTE: TABOR(4)(a) requires prior voter approval to levy a mill levy above that of the prior year. This is a third limit on property taxes that must be respected, independent of the two revenue limitations calculated above. If the lesser of the two mill levies in A9 and C3 is more than the levy of the prior year, it is possible that neither of the revenue amounts may be generated, and that revenues must be lowered to comply with this third limit.

¹⁴ This section is offered as a guideline only. The Division is required by law to enforce the "5.5%" limit, but does not have any authority to define or enforce any of the limitations in TABOR.

¹⁵ NOTE: For the TABOR property tax revenue limit only (Part C of this form), use the previous year's TABOR limit or the property tax revenue levied for general operating purposes. This is a local option. DLG staff is available to discuss the alternatives.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of MINERAL, Colorado.

On behalf of the City of Creede

the Board of Trustees (taxing entity)^A

of the City of Creede (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,721,987 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: \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: _____ for budget/fiscal year _____ (not 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>14.469</u> mills	\$ <u>82,789</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>-0-</u> > mills	\$ < <u>-0-</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>14.469</u> mills	<u>\$ 82,789</u>
3. General Obligation Bonds and Interest ^J	<u>-0-</u> mills	\$ <u>-0-</u>
4. Contractual Obligations ^K	<u>-0-</u> mills	\$ <u>-0-</u>
5. Capital Expenditures ^L	<u>-0-</u> mills	\$ <u>-0-</u>
6. Refunds/Abatements ^M	<u>-0-</u> mills	\$ <u>-0-</u>
7. Other ^N (specify): _____	<u>-0-</u> mills	\$ <u>-0-</u>
	_____ mills	\$ <u>-0-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>14.469</u> mills	<u>\$ 82,789</u>

Contact person: _____ Daytime phone: () _____
(print)
Signed: _____ Title: _____

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.

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).