

**RESOLUTION NO. 2024-11-05**

**RESOLUTION OF THE BOARD OF DIRECTORS OF DENVER CONNECTION WEST METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE MAXIMUM DEBT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN**

- A. Denver Connection West Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the City Council of the City and County of Denver, on September 12, 2016 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of 40.000 mills for debt service (the “**Maximum Debt Mill Levy**”).
- D. Section VIII.G.11 of the Service Plan authorizes adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2016 (the “**Baseline Year**”), by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board of Directors (the “**Board**”) in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan provides that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The history of the residential assessment ratio in Colorado since property tax assessment year 1995, as set by the Colorado General Assembly, or as voted by the electors of the State of Colorado, is set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.
- G. At the time of the Baseline Year, the residential assessment ratio set by the Colorado General Assembly was 7.96%.
- H. In 2024, the General Assembly passed Senate Bill 24-233, which amended Section 39-1-104.2, C.R.S., by setting for, among other things, the ratio of valuation for:
1. Multi-family residential real property at 6.7%, after a deduction from the actual value of the lesser of either: (i) \$55,000; or (ii) the amount that causes assessed valuation to be \$1,000, for property tax assessment year 2024;

2. Residential real property other than multi-family residential real property at 6.7%, after a deduction from the actual value of the lesser of either: (i) \$55,000; or (ii) the amount that causes assessed valuation to be \$1,000, for property tax assessment year 2024.

I. In compliance with the Service Plan in order to mitigate the effect of the reduction in the ratio of valuation for residential real property set by Senate Bill 24-233 for property tax assessment year 2024 (for collection year 2025), the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public, to adjust the Maximum Debt Mill Levy, so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment since the Baseline Year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denver Connection West Metropolitan District, City and County of Denver, Colorado:

1. The Board hereby authorizes the adjustment of the Maximum Debt Mill Levy to reflect that Senate Bill 24-233 set the residential assessment rate for both multi-family residential real property and residential real property other than multi-family residential real property at 6.7%, after a deduction from the actual value of the lesser of either: (i) \$55,000; or (ii) the amount that causes assessed valuation to be \$1,000, for property tax assessment year 2024, which is a change from the 7.96% ratio of valuation for assessment of residential property as of the Baseline Year.

2. The Service Plan allows the Maximum Debt Mill Levy to be adjusted to 46.819 mills (the “**Adjusted Debt Mill Levy**”), so that District revenues shall be neither diminished nor enhanced as a result of the changes in ratios of valuation for assessment and deductions to actual value for property tax assessment year 2024.

3. The Adjusted Debt Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the City and County of Denver on or before December 15, 2024, for collection in 2025.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION OF THE BOARD OF DIRECTORS OF  
DENVER CONNECTION WEST METROPOLITAN DISTRICT AUTHORIZING  
ADJUSTMENT OF THE MAXIMUM DEBT MILL LEVY IN ACCORDANCE WITH  
THE SERVICE PLAN]**

RESOLUTION APPROVED AND ADOPTED ON November 19, 2024.

**DENVER CONNECTION WEST  
METROPOLITAN DISTRICT**

*Jeffery Hall*  
\_\_\_\_\_  
President

Attest:

*Tina Woodard*  
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Secretary

**EXHIBIT A**  
History of Residential Assessment Ratio

<b><u>Tax Levy/Assessment Year</u></b>	<b><u>Tax Collection Year</u></b>	<b><u>Residential Assessment Ratio</u></b>
1995	1996	10.36%
1996	1997	
1997	1998	9.74%
1998	1999	
1999	2000	
2000	2001	
2001	2002	9.15%
2002	2003	
2003	2004	7.96%
2004	2005	
2005	2006	
2006	2007	
2007	2008	
2008	2009	
2009	2010	
2010	2011	
2011	2012	
2012	2013	
2013	2014	
2014	2015	
2015	2016	

2016	2017	
2017	2018	7.20%
2018	2019	
2019	2020	7.15%
2020	2021	
2021	2022	
2022	2023	6.95% (other than multi-family)  6.80% (multi-family)
2023	2024	6.700%, after a deduction from the actual value of the lesser of either \$55,000 or the amount that causes assessed valuation to be \$1,000
2024	2025	6.700%, after a deduction from the actual value of the lesser of either \$55,000 or the amount that causes assessed valuation to be \$1,000