

**RESOLUTION 005
(SERIES 2024)**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ASPEN,
COLORADO SETTING THE 2023 MUNICIPAL MILL LEVY RATES AND
CERTIFYING SAME TO THE BOARD OF COUNTY COMMISSIONERS FOR
PITKIN COUNTY.**

WHEREAS, the City Manager, designated by Charter to prepare the budget, has prepared and submitted to the Mayor and City Council the Annual Budget for the City of Aspen, Colorado for the fiscal year beginning January 1, 2024 and ending December 31, 2024; and

WHEREAS, the net assessed valuation of the taxable property for the year 2023 in the City of Aspen returned by the County Assessor of Pitkin County was certified on January 2, 2024, is the sum of \$2,956,547,200; and

WHEREAS, the net assessed valuation of taxable property in Aspen increased approximately 47.2% between 2022 and 2023 assessment years; and

WHEREAS, under section 9.9 of its Home Rule Charter, the City of Aspen shall constitute a levy of the property taxes incorporated into its adopted budget; and

WHEREAS, a general purpose mill levy has been established at an amount not to exceed 5.410 mills, and is calculated to produce gross ad valorem tax proceeds in the amount of \$15,994,920 for collection year 2024; based upon the assessed valuation as determined by the County Assessor, and

WHEREAS, a temporary reduction in general property tax collections is desired by the City Council in order to reduce the tax burden on owners of taxable property within the City of Aspen while preserving the City's ability to increase property taxes to levels previously authorized by City of Aspen voters as described above, and

WHEREAS, C.R.S. section 39-1-111.5 authorizes a local government to certify a refund in the form of a temporary property tax credit or a temporary mill levy rate reduction, provided that the certification includes the gross mill levy, the temporary property tax credit or temporary mill levy rate reduction expressed in mill levy equivalents, and the net mill levy and under C.R.S. section 39-1-111.5(4), the Assessor shall, concurrent with delivery of tax warrants to the Treasurer, itemize duly certified temporary property tax credits or temporary mill levy rate reductions in the manner set forth in C.R.S. section 39-1-111.5(2), and under C.R.S. section 39-1-111.5(5) the tax statements shall indicate by footnote which local government mill levies reflect a temporary property tax credit or temporary mill levy rate reduction for the purpose of effecting a refund; and

WHEREAS, voter approval on November 6, 2007 established the separate City's Clean River mill levy rate at an amount not to exceed 0.650 mills upon each dollar of assessed valuation on all taxable property within the City annually with no date of expiration, permitting collection of property tax revenues in excess of the mill levy

limitation provided in Article X, Section 20 or the Colorado Constitution for property tax collection in all future years beginning in 2008; and

WHEREAS, said Clean River mill levy rate is calculated to produce gross ad valorem tax proceeds in the amount of \$1,921,756 for collection year 2024; based upon the net assessed valuation of the City of Aspen as determined by the County Assessor.

NOW, THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF THE CITY OF ASPEN, Colorado hereby approves and adopts the following:

SECTION 1

For the purpose of balancing the 2024 budget, and providing a reasonable closing fund balance for said fiscal year, levies the following taxes upon each dollar of the total valuation for assessment of all taxable property within the City of Aspen for the year 2023; that a temporary mill levy rate reduction is authorized; and that the individual mill levies are expressed in terms of the gross mill levy, the temporary mill levy rate reduction shown in mill levy equivalents, and the net mill levy as shown below, which includes a temporary credit under TABOR limitations equal to 2.202 mills for the General Purpose mill levy:

	<u>2023 Tax Rate</u>	<u>2023 Temporary Credit</u>	<u>2023 Mill Levy Rate</u>
General Property Tax	5.410	2.202	3.208
Stormwater Fund	0.650	0.000	0.650
Total	6.060	2.202	3.858
	<u>2023 Assessed Valuation</u>	<u>Updated Mill Levy Rate</u>	<u>2024 Property Tax</u>
General Fund	\$2,956,547,200	1.283	\$3,793,250
Asset Management Fund	\$2,956,547,200	1.925	\$5,691,353
Total General Mill Levy		3.208	\$9,484,603
Total Stormwater Mill Levy	\$2,956,547,200	0.650	\$1,921,756
Refund/Abatements	\$2,956,547,200	0.007	\$20,696
Total 2024 Property Tax		3.865	\$11,427,055

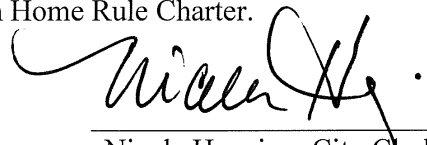
SECTION 2

Pursuant to SB 23B-001, the City is hereby directed to certify and deliver this Amended Resolution to the Board of County Commissioners for Pitkin County on or before January 10, 2024.

AMENDED AND RE-ADOPTED THIS 9th day of January 2024,


Torre, Mayor

I, Nicole Henning, duly appointed and acting City Clerk of the City of Aspen, Colorado, do hereby certify that the foregoing is a true and correct copy of this Resolution 005, Series 2024, adopted by the City Council at its meeting held on January 9, 2024, and adopted subsequent to public hearings on the City of Aspen's 2024 Municipal Budget and prior to the final day established by law for the certification of the tax levy to Pitkin County, all was required by the Sections 9.8 and 9.9 of the Aspen Home Rule Charter.


Nicole Henning, City Clerk

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Pitkin County, Colorado.

On behalf of the City of Aspen,

the City Council

of the City of Aspen, Colorado

(taxing entity)^A

(governing body)^B

(local government)^C

RECEIVED

JAN 10 2024

Pitkin County
Treasurer / Public Trustee 

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ \$2,956,547,200

(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:

\$ \$2,956,547,200

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024 for budget/fiscal year 2024

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	5.410	mills	\$ 15,994,920
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 2.202 >	mills	\$ < 6,510,317 >
SUBTOTAL FOR GENERAL OPERATING:	3.208	mills	\$ 9,484,603
3. General Obligation Bonds and Interest ^J		mills	\$
4. Contractual Obligations ^K		mills	\$
5. Capital Expenditures ^L		mills	\$
6. Refunds/Abatements ^M	0.007	mills	\$ 20,696
7. Other ^N (specify): <u>Clean River Initiative</u>	0.650	mills	\$ 1,921,756
		mills	\$

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

3.865

mills

\$ 11,427,055

Contact person: Pete Strecker

Phone: (970) 920.5007

Signed: 

Title: Finance Director

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

☐ Yes ☐ No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

New Tax Entity? ☐ YES ☒ NO

Pitkin County

COUNTY ASSESSOR

Date 12/29/2023

NAME OF TAX ENTITY: CITY OF ASPEN V011337

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

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 2023 :

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$2,008,903,130
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$2,956,547,200
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$2,956,547,200
5. NEW CONSTRUCTION: *	5. \$21,165,270
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$0
7. ANNEXATIONS/INCLUSIONS:	7. \$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$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.): ☐	9. \$0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$7,625.88
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.):	11. \$21,114.54

‡ 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.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE Pitkin County Colorado Assessor ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$33,938,969,020
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ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$295,451,474
3. ANNEXATIONS/INCLUSIONS:	3. \$0
4. INCREASED MINING PRODUCTION: §	4. \$0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$631,200
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX	7. \$0

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.):

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$41,430,400
9. DISCONNECTIONS/EXCLUSIONS:	9. \$0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$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 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$33,908,327,800

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$2,651,745

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

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