

RESOLUTION TO SET AND CERTIFY THE 2014 MILL LEVY

A RESOLUTION LEVYING GENERAL PROPERTY TAXES TO HELP DEFRAY THE COST OF DEBT SERVICE ON THE GENERAL OBLIGATION REFUNDING BONDS SERIES 2010 OF THE COLORADO SPRINGS COTTONWOOD GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE 2015 BUDGET YEAR

WHEREAS, the Board of Directors of the Colorado Springs Cottonwood General Improvement District, has adopted this annual budget in accordance with law on November 25, 2014; and

WHEREAS, the amount of money necessary for the Debt Service Fund is \$729,800; and

WHEREAS, the Debt Service Fund amount of \$729,800 is sufficient to make the 2015 debt service payment without collecting additional tax revenue in 2015; and

WHEREAS, the total preliminary District valuation for the 2014 assessment year for taxes payable in 2015 as certified by the County Assessor is \$109,245,380; and

WHEREAS, the final payment on the bond debt is scheduled for December 2015, after which the District will be dissolved.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO SPRINGS COTTONWOOD GENERAL IMPROVEMENT DISTRICT:

Section 1. That for the purpose of meeting required debt service payments for the Colorado Springs Cottonwood General Improvement District for the year 2015, the 2014 tax levy is set at zero (0.000) mills upon each dollar of the total valuation for assessment of all taxable property within the District for taxes payable in 2015.

Section 2. That the Treasurer is hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, Colorado, that mill levy for the Colorado Springs Cottonwood General Improvement District as hereinabove determined and set.

Section 3. This resolution shall be effective upon its approval by the Board of Directors.

Dated at Colorado Springs, Colorado, this 25th day of November 2014.

Keith King, President

ATTEST:

Sarah B. Johnson, Secretary/Treasurer