

1 **BY AUTHORITY**

2 RESOLUTION NO. CR23-1995
3 SERIES OF 2024

COMMITTEE OF REFERENCE:
Finance & Governance

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5
6 **A RESOLUTION**
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9 **Levying upon all taxable property within the City and County of Denver taxes**
10 **for the year 2023, to be collected in 2024, for purposes authorized by law.**
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13 **WHEREAS**, §§ 7.4.1 and 7.4.2 of the Charter require the City Council to annually levy ad
14 valorem property taxes in the City and County of Denver, including property taxes necessary to
15 pay general obligation debt service; and

16 **WHEREAS**, between tax years 1992 and 2012, annual increases in revenue derived from
17 four components of the City’s mill levy—General Fund, Human Services, Police Pension, Fire
18 Pension (the “affected funds”)—were constrained by the property tax revenue limitations set forth
19 in Article X, Section 20 of the Colorado Constitution (TABOR); and

20 **WHEREAS**, to comply with the TABOR property tax revenue limitation prior to 2012, the
21 City adopted temporary property tax credits on a year-to-year basis as authorized by § 39-1-
22 111.5, C.R.S.; and

23 **WHEREAS**, on November 6, 2012, Denver voters approved a measure permanently
24 authorizing the City to exceed the TABOR property tax revenue limitation; requiring instead that
25 Denver comply with an annual city property tax revenue limitation as codified in § 20-26,
26 D.R.M.C.; and allowing the City to continue to adjust the temporary property tax credits on a
27 year-to-year basis to the extent necessary to comply with the city property tax revenue limitation;
28 and

29 **WHEREAS**, the Chief Financial Officer has estimated that the city property tax revenue
30 limitation would allow the total property tax revenue for the affected funds to total up to
31 \$358,686,815 in 2024, and that the levies set forth in this resolution will cause the revenue in the
32 affected funds to not exceed this amount, thus complying with the limitation; and

33 **WHEREAS**, pursuant to voter approvals occurring in 2003 and 2007 respectively, the City
34 is authorized to impose dedicated property tax levies for services to the developmentally

1 disabled and for capital maintenance, the revenue from which is entirely exempted from the
2 TABOR property tax revenue limitation and the city property tax revenue limitation; and

3 **WHEREAS**, on November 8, 2022, Denver voters approved a measure to add 1.5 mills to
4 provide additional funding for the Denver Public Library system; and

5 **WHEREAS**, the 1.5 mill authorized by Denver voters to support the Denver Public Library
6 is not subject to the annual city property tax revenue limitation; and

7 **WHEREAS**, § 39-10-114(1)(a)(1)(B), C.R.S., permits any taxing entity to adjust its
8 property tax levy by an amount which does not exceed its prorated share of abatements and
9 refunds of taxes erroneously or illegally assessed or collected in the previous years; and

10 **WHEREAS**, the City and County of Denver has determined that Denver’s proportional
11 share of abatements and refunds granted in the previous year totals \$5,711,296 to be
12 apportioned as set forth in this resolution;

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14 **NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY AND COUNTY OF**
15 **DENVER:**

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17 **Section 1.** That the rate of City property taxation for the affected funds is calculated as
18 follows:

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	2022	2023	2023	2023
	Property Tax	Property Tax	Abatements &	Net Mill
	Levy Base	Levy Base	Refunds Levy	Levy
General Fund	9.862	9.149	0.150	9.299
Social Services	2.587	2.400	0.023	2.423
Fire Pension	1.039	0.964	0.009	0.973
Police Pension	1.240	1.150	0.011	1.161
Affordable Housing	0.416	0.386	0.003	0.389
Total	15.144	14.049	0.196	14.245

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21 **Section 2.** That the rate of City property taxation for voter-approved levies is calculated
22 as follows:

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	Voter-Approved Mill Levy	2023 Abatements & Refunds	2023 Net Mill Levy
Developmentally Disabled	1.000	0.008	1.008
Capital Maintenance	2.500	0.015	2.515
Library	1.500	0.007	1.507
Total	5.000	0.030	5.030

1 **Section 3.** That the rate of taxation for general obligation debt service is calculated as
2 follows:
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	2023 Net Mill Levy
Sinking/Bond Principal	5.044
Bonded Indebtedness Interest	1.456
Total	6.500

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5 **Section 4.** That there be and is hereby levied for the year 2023 collectible in 2024 upon all
6 taxable property, real, personal, and mixed, within the City and County of Denver the taxes in mills,
7 for each dollar of assessed valuation, set forth in the following tabulation, pursuant to which the
8 proceeds of the several levies listed under the heading "City and County of Denver" are to be paid
9 into the respective funds named:

	FUND	TAX LEVY
11	City and County of Denver:	
12	General Fund	9.299
13	Social Services Special Revenue	2.423
14	Developmentally Disabled	1.008
15	Fire Pension	0.973
16	Police Pension	1.161
17	Sinking (Bond Principal)	5.044
18	Bonded Indebtedness Interest	1.456
19	Capital Maintenance	2.515
20	Affordable Housing	0.389
21	Library	1.507
22	TOTAL	25.775
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