

**RESOLUTION IN OPPOSITION TO RPROPOSITION 120:  
PROPOERTY TAX ASSESSMENT RATE REDUCTION AND VOTER-  
APPROVED REVENUE CHANGE**

**WHEREAS**, Proposition 120 is a citizen-referred measure on Colorado's 2021 election ballot that seeks to permanently reduce the residential property tax assessment rate of multifamily housing properties from 7.15% to 6.5% and the nonresidential assessment rate of lodging properties from 29% to 26.4%, starting in 2022; and

**WHEREAS**, Proposition 120 would reduce property tax revenue to school districts, thereby increasing the amount that the state must pay to backfill the difference or requiring districts to ask voters to raise future mill levies to offset the reductions in assessment rates; and

**WHEREAS**, since 2009, the Colorado General Assembly has tracked the debt owed to Colorado students resulting from the non-payment of funds approved by Colorado voters under Amendment 23 to the Colorado Constitution; and

**WHEREAS**, the resulting Budget Stabilization Factor (BSF) now stands at a cumulative \$9.8 billion and, for the 2021-22 school year alone, Colorado students will not benefit from more than \$572 million for their education that voters intended them to have; and

**WHEREAS**, the Board believes that permanently reducing property tax revenue will further hamper the ability of the Colorado General Assembly to carry out their legally required duty to provide a thorough and uniform system of free public schools throughout the state.

**NOW, THEREFORE, BE IT RESOLVED**, that the Adams 12 Five Star Schools Board of Education officially declares its opposition to Proposition 120 for the above-stated reasons.

**BE IT FURTHER RESOLVED**, that the Board authorizes the expenditure of District funds to distribute a factual summary regarding Proposition 120, in accordance with the Fair Campaign Practices Act, C.R.S. 1-45-117.

**Approved and adopted by the Board of Education at its regular meeting of October 6, 2021.**