

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 CENTERRA)
 METROPOLITAN)
 DISTRICT NO. 1)

The Board of Directors of the Centerra Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams on Thursday, November 18, 2021 at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Kim Perry, President
 David Spaeth, Vice President
 Tim DePeder, Assistant Secretary & Assistant Treasurer

Also in attendance was: Alan Pogue, Icenogle Seaver & Pogue; (Via Teleconference)
 Jeff Breidenbach, Jim Niemczyk, Mike McBride
 Abby Kirkbride, and Jennifer Taylor; McWhinney (Via Teleconference)
 Ryan Abbott, Elaina Cobb, Peggy Dowswell, Krystin Campion, Andrew Kunkel, Jason
 Woolard, Brendan Campbell, Irene McCaffrey, Casey Milligan, and Doug Campbell;
 Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Perry opened the public hearing on the District's proposed 2022 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Perry moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

WHEREAS, the Board of Directors of the Centerra Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 2, 2021, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTERRA METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2022 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2022 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2022. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Centerra Metropolitan District No. 1 for calendar year 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 Budget year is \$0. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$116,426.00.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2021 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Centerra Metropolitan District No. 1 (taxing entity)^A

the Board of Directors (governing body)^B

of the Centerra Metropolitan District No. 1 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,662,865 assessed valuation of: (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: \$ 116,426 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2021 for budget/fiscal year 2022 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other (specify). Total row shows 0.000 mills and \$ 0.00.

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611 Signed: [Signature] Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-115 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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).

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Assistant Secretary/Assistant Treasurer of the District, and made a part of the public records of Centerra Metropolitan District No. 1.

The foregoing Resolution was seconded by Director DePeder.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 18th day of November 2021.

DocuSigned by:
Kim Perry
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President

ATTEST:

DocuSigned by:
Tim DePeder
5E547B7DD87F45B...

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 CENTERRA)
 METROPOLITAN)
 DISTRICT NO. 1)

I, Tim DePeder, Assistant Secretary and Assistant Treasurer to the Board of Directors of the Centerra Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, November 18, 2021, at 12:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of November, 2021.

(S E A L)

DocuSigned by:

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Management Budget Report

BOARD OF DIRECTORS
CENTERRA METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, appearing to read "BGA", is positioned above the typed name of the company.

Pinnacle Consulting Group, Inc.
January 11, 2022

Centerra Metropolitan District No. 1
Statement of Revenues and Expenditures with Budgets

General Fund

(In Whole Numbers)

	Actual Through 12/31/2020	2021 Adopted Budget	2021 Projected Actual	2022 Adopted Budget
Beginning Fund Balance	<u>2,946,566</u>	<u>3,831,531</u>	<u>4,005,435</u>	<u>4,278,859</u>
Total Beginning Fund Balance	<u>2,946,566</u>	<u>3,831,531</u>	<u>4,005,435</u>	<u>4,278,859</u>
Revenue				
Service Fees, District 2	433,258	478,381	484,866	484,158
URA Revenues	2,686,635	2,059,665	2,059,665	2,153,787
PILOT Revenue	-	34,000	34,497	111,254
Chapungu Revenue	4,450	2,500	7,400	2,500
Interest & Other Income	21,291	19,158	32,050	428
CVRF Revenue	<u>1,000</u>	<u>-</u>	<u>2,310</u>	<u>-</u>
Total Revenue	<u>3,146,634</u>	<u>2,593,703</u>	<u>2,620,788</u>	<u>2,752,127</u>
Expenditures				
Accounting & Financial Management	168,350	175,920	175,920	189,830
Audit	10,500	18,800	19,400	20,900
Director Fees	11,622	12,000	8,890	12,000
District Management	249,370	284,040	284,040	298,350
Election Costs	2,047	-	60	20,000
Engineering & Other Prof. Services	123,355	120,000	50,000	125,000
Insurance and Bonds	46,052	50,657	51,176	53,776
Legal Services	125,286	160,000	130,000	160,000
IGA Coordination	-	-	20,600	60,000
Office, Dues & Other	14,883	16,000	16,000	18,500
Utilities	238,474	273,000	250,000	250,000
Landscaping	442,831	529,750	534,380	669,597
Hardscapes	113,180	145,500	119,850	179,000
Undeveloped Public Land	14,213	52,000	16,450	51,250
Storm Water Facilities	92,905	100,983	71,610	179,500
Sanitary Sewer Facilities	-	1,000	-	1,000
Amenities	288,956	351,672	307,000	381,000
Miscellaneous Facilities Services	6,059	5,000	5,210	5,000
Repairs and Replacement	139,682	422,400	133,505	439,000
ROW Maintenance	-	-	-	7,000
Contingency	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>2,087,765</u>	<u>2,818,722</u>	<u>2,194,091</u>	<u>3,145,703</u>
Revenue Over/(Under) Expenditures	<u>1,058,869</u>	<u>(225,019)</u>	<u>426,697</u>	<u>(393,576)</u>
Ending Fund Balance	<u>4,005,435</u>	<u>3,606,512</u>	<u>4,432,132</u>	<u>3,885,283</u>

Centerra Metropolitan District No. 1
Statement of Revenues and Expenditures with Budgets

Debt Service Fund
(In Whole Numbers)

	Actual Through 12/31/2020	2021 Adopted Budget	2021 Projected Actual	2022 Adopted Budget
Beginning Fund Balance				
	<u>17,647,772</u>	<u>21,417,972</u>	<u>21,412,075</u>	<u>21,189,768</u>
Total Beginning Fund Balance	<u>17,647,772</u>	<u>21,417,972</u>	<u>21,412,075</u>	<u>21,189,768</u>
Revenue				
Service Fees, District 2	73,731	96,200	99,633	122,951
Service Fees, District 3	312	309	309	235
Service Fees, District 5	13,628	14,571	18,528	22,603
Interest & Other Income	290,390	107,090	210,000	2,119
Public Improvement Fees	37,393	75,900	47,740	75,000
URA Revenues	<u>11,421,992</u>	<u>13,110,420</u>	<u>13,379,240</u>	<u>14,261,706</u>
Total Revenue	<u>11,837,446</u>	<u>13,404,490</u>	<u>13,755,450</u>	<u>14,484,614</u>
Expenditures				
Bond Interest - Series 2017	8,781,125	8,222,250	8,222,250	8,051,500
Bond Principal - Series 2017	3,765,000	3,415,000	3,415,000	4,360,000
2017 Bond Refunding	16,503,871	-	-	-
Bond Interest - Series 2018	583,013	583,013	583,013	583,013
Bond Interest - Series 2020A	148,660	1,621,750	1,621,750	1,621,750
Collection Fee - PIF	37,393	75,900	47,740	75,000
Trustee & Paying Agent Fees	<u>6,000</u>	<u>10,000</u>	<u>14,000</u>	<u>10,000</u>
Total Expenditures	<u>29,825,062</u>	<u>13,927,913</u>	<u>13,903,753</u>	<u>14,701,263</u>
Transfer In (Out)				
Transfers from Other Funds	<u>21,751,919</u>	-	-	-
Total Transfer In (Out)	<u>21,751,919</u>	-	-	-
Revenue Over/(Under) Expenditures	<u>3,764,303</u>	<u>(523,423)</u>	<u>(148,303)</u>	<u>(216,649)</u>
Ending Fund Balance	<u>21,412,075</u>	<u>20,894,549</u>	<u>21,263,772</u>	<u>20,973,119</u>
Components of Ending Fund Balance				
Required Reserve	17,901,560	17,901,560	17,901,560	17,901,560
Capitalized Interest	2,035,566	562,476	413,816	-
Bond Fund	<u>1,474,949</u>	<u>2,430,513</u>	<u>2,948,396</u>	<u>3,071,559</u>
Total	<u>21,412,075</u>	<u>20,894,549</u>	<u>21,263,772</u>	<u>20,973,119</u>

Centerra Metropolitan District No. 1
Statement of Revenues and Expenditures with Budgets

Capital Projects Fund

(In Whole Numbers)

	Actual Through 12/31/2020	2021 Adopted Budget	2021 Projected Actual	2022 Adopted Budget
Beginning Fund Balance				
	<u>22,100,233</u>	<u>18,084,321</u>	<u>19,707,383</u>	<u>12,840,466</u>
Total Beginning Fund Balance	<u>22,100,233</u>	<u>18,084,321</u>	<u>19,707,383</u>	<u>12,840,466</u>
Revenue				
Capital Advances	-	-	-	-
Interest & Other Income	104,864	90,422	10,000	1,284
Bond Proceeds	33,738,782	-	-	-
Cost Sharing Reimbursement	211,407	-	-	-
Total Revenue	<u>34,055,053</u>	<u>90,422</u>	<u>10,000</u>	<u>1,284</u>
Expenditures				
District Management	37,213	35,000	23,950	30,000
District Engineering	122,659	200,000	296,500	100,000
District Planning/Engineering Mgmt	33,439	30,000	20,000	20,000
Kendall Pkwy (Main St to Rocky Mt)	12,849	-	-	-
Bus Stop Upgrades	606	2,500	-	-
Parcel 504 Infrastructure	773,789	86,680	60,000	-
NW Arterial Roadways Ph 2	971,329	93,381	143,000	77,535
Meyers Group 5th Subdivision	1,053,037	363,622	22,000	391,869
Savanna 5th Subdivision Infrastructure	1,667,644	45,496	48,000	56,236
Boyd Lake Ave South (Hwy 34 to GLIC)	5,417,046	879,000	332,000	231,325
Boyd Lake Avenue North Landscaping	291,449	25,500	113,000	25,828
Parcel 301 Infrastructure	216,462	1,785,855	1,352,700	905,947
Parcel 504 Ph 2 Infrastructure	17,379	2,850,000	250,000	2,506,761
Parcel 504 Ph 3 Infrastructure	50,847	1,324,849	56,000	-
Kendall/I-25 Underpass Enhancements	-	2,723,296	-	2,723,296
Kendall Parkway Underpass-Bus Station	172,049	-	123,000	-
Centerra-East	225,075	25,400	46,000	-
Centerra Pkwy North Landscaping	130	-	-	-
Boyd Lake Ave & Kendall Pky Landscaping	-	650,000	256,000	300,734
Lakes Reimbursement	95,871	920,769	1,504,210	-
Kinston Reimbursements	-	5,000,000	-	4,325,330
Savanna 3rd Subdivision Infrastructure	8,772	10,000	20,600	-
NW Arterial Roadways Ph 1	63,751	25,000	-	-
Interchange Lift Station	507	-	260	-
Major Repair & Replacement	1,237	-	-	-
Office, Dues & Other	645	-	400	-
Waterline Reimbursements	260,170	80,000	-	-
MNW 9th Infrastructure	390	-	-	-
Kendall Pkwy/I-25 Underpass	2,000,000	-	-	-
Parcel 505 Ph 2 Infrastructure	30,683	-	-	-
Parcel 505 Infrastructure	1,928	-	-	-
Parcel 206 Ph 1 Surface Parking	63,709	-	-	-
Parcel 206 Ph 2 Infrastructure	700	-	-	-
McWhinney Blvd Streetscape	22,774	-	-	-
Cost of Issuance	1,081,845	-	40,939	-
Total Expenditures	<u>14,695,984</u>	<u>17,156,348</u>	<u>4,708,559</u>	<u>11,694,861</u>
Transfer In (Out)				
Transfers to Debt Service Fund	<u>(21,751,919)</u>	-	-	-
Total Transfer In (Out)	<u>(21,751,919)</u>	-	-	-
Revenue Over/(Under) Expenditures	<u>(2,392,850)</u>	<u>(17,065,926)</u>	<u>(4,698,559)</u>	<u>(11,693,577)</u>
Ending Fund Balance	<u>19,707,383</u>	<u>1,018,395</u>	<u>15,008,824</u>	<u>1,146,889</u>

CENTERRA METROPOLITAN DISTRICT NO. 1

2022 BUDGET MESSAGE

Centerra Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established as the “Service District” as part of a “Multiple District Structure” for the mixed-use development known as “Centerra” located in the City of Loveland, Colorado. Along with its companion Districts No. 2, No. 3, No. 4, and No. 5 (“Financing Districts”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

General Fund

Revenue

Service Fees: The District receives service fees from the Financing Districts through the Revised and Restated Capital Pledge Agreement. In 2022, the District budgeted to receive \$482,158 in service fees.

URA Revenue: The District receives tax increment financing revenue from the Loveland Urban Renewal Authority (URA) through the Master Financing and Intergovernmental Agreement. The URA funds are used for operations and debt service. In 2022 the District budgeted to receive \$2,153,787 of URA Revenue for operations.

Expenses

The District budgeted expenditures for 2022 in the amount \$3,145,703. Increases in the 2022 budget are primarily related to increased needs for repairs and replacements of amenities and District landscaping.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2022, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5. The total budgeted ending fund balance in 2022 is \$3,885,283.

Debt Service Fund

Debt

On April 26, 2017, the District issued \$187,975,000 of Series 2017 Special Revenue Refunding and Improvement Bonds which were used to refund the 2014 Loan, finance the cost of constructing public improvements, fund the Reserve Fund, and pay the costs of issuing the Bonds.

On December 20, 2018, the District issued \$11,105,000 of Series 2018 Special Revenue Refunding and Improvement Bonds which were used to provide additional funds for construction, debt issuance costs, and increased debt service reserve.

On October 28, 2020, the District issued \$33,105,000 of Series 2020 Special Revenue Refunding and Improvement Bonds which were used to provide additional funds for construction, debt issuance costs, increased debt services reserves, and to refund a portion of the Series 2017 bonds.

Revenue

URA Revenue: The primary source of revenue for debt service is URA Revenue, which is discussed under General Fund. The amount budgeted for URA debt service revenue is \$14,261,706.

PIF Revenues: PIF Revenue is a public improvement fee (PIF) on all retail sales within the Commercial District. The PIF's are imposed and collected by the Public Improvement Corporation (PIC) and distributed to the District as needed for operations and debt service. PIF Revenue is recognized as needed for operations and maintenance and debt service. The District has budgeted to utilize \$75,000 in PIF revenues in 2022.

Expenses

Expenditures for principal, interest and other payments are related to the Series 2017, 2018, and 2020 Bonds. The District's budgeted 2022 debt service expenditures total \$14,701,263.

Fund Balance/Reserves

The District has budgeted to end 2022 with \$20,973,119 of fund balance, which is sufficient to fund the required reserve of \$17,901,560.

Capital Projects Fund

The District is in the process of constructing various public improvements which are budgeted at \$11,694,861 for 2022.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 135 - CENTERRA METRO DISTRICT NO. 1

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$46,680
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,662,865
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,546,439
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$116,426
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
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.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$76,003,000
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(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:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** 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 f(3). C.R.S.