

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2021

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

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, the Board of Directors of the Centerra Metropolitan District No. 1, Larimer County, Colorado, held a virtual meeting via MS Teams on November 12, 2020 at 9:00 a.m.

The following members of the Board of Directors were present:

- Kim Perry, President
- David Spaeth, Vice President
- Josh Kane, Treasurer & Assistant Secretary
- David Crowder, Assistant Secretary & Assistant Treasurer
- Courtney Parmelee, Secretary

Also in attendance were: Deborah Early; Icenogle Seaver Pogue, P.C.; Tim DePeder, Jeff Breidenbach, and Jim Niemczyk; McWhinney Beverly Walker; City of Loveland Gloria Lett; Merrick Kim Newcomer; Slate Communications Ryan Abbott, Shannon McEvoy, Traci Miller, Casey Milligan, Brendan Campbell, Irene McCaffrey, and Doug Campbell; Pinnacle Consulting Group, Inc.

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director Perry opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane 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 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

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 October 27, 2020, 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 12, 2020, 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. 2021 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. 2021 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 2021. 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 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 Budget

year is \$0. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$46,680.00.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2020 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:

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

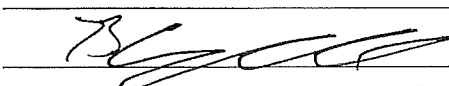
On behalf of the Centerra Metropolitan District No. 1
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Centerra Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,127,892 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: \$ 46,680 (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: 12/15/2020 for budget/fiscal year 2021
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 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).

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 Parmelee, Secretary of the District, and made a part of the public records of Centerra Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Parmelee.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 12th day of November 2020.

DocuSigned by:
Kim Perry

President B786C9D42F3647F...

ATTEST:

DocuSigned by:
David Crowder

A3FB829E0E21400...

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

I, David Crowder, 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 numbered 1 to 9, inclusive, 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 12, 2020, at 12:00 a.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 2019; 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 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 12th day of November, 2020.

(S E A L)

DocuSigned by:
David Crowder
A3FB829E0E21400...



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, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year 2019.

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 be "J. M. Smith", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2021

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

General Fund

(In Whole Numbers)

	Actual Through 12/31/2019	2020 Adopted Budget	2020 Projected Actual	2021 Adopted Budget
Beginning Fund Balance				
	<u>2,560,466</u>	<u>2,851,034</u>	<u>2,946,566</u>	<u>3,831,531</u>
Total Beginning Fund Balance	<u>2,560,466</u>	<u>2,851,034</u>	<u>2,946,566</u>	<u>3,831,531</u>
Revenue				
Service Fees, District 2	488,496	479,133	427,081	478,381
Interest & Other Income	85,655	71,276	30,000	19,158
URA Revenues	2,977,528	2,861,567	2,686,635	2,059,665
CVRF Revenue	-	-	5,000	-
PILOT Revenue	-	-	-	34,000
Chapungu Revenue	<u>3,950</u>	<u>2,500</u>	<u>4,450</u>	<u>2,500</u>
Total Revenue	<u>3,555,628</u>	<u>3,414,476</u>	<u>3,153,166</u>	<u>2,593,703</u>
Expenditures				
Accounting & Financial Management	174,228	175,920	162,010	175,920
Audit	10,000	12,500	10,500	18,800
Director Fees	9,539	12,000	12,000	12,000
District Management	265,560	272,040	249,370	284,040
Election Costs	-	12,000	2,047	-
Engineering & Other Prof. Services	19,613	85,000	163,000	120,000
Insurance and Bonds	45,911	51,520	46,052	50,657
Legal Services	165,706	160,000	123,000	160,000
Office, Dues & Other	8,110	12,280	16,000	16,000
Utilities	206,898	158,000	260,000	273,000
Landscaping	463,681	498,229	443,100	529,750
Hardscapes	232,370	134,333	101,500	145,500
Undeveloped Public Land	15,360	52,000	15,000	52,000
Storm Water Facilities	143,802	209,066	100,000	100,983
Sanitary Sewer Facilities	-	1,000	-	1,000
Amenities	287,867	323,274	324,200	351,672
Miscellaneous Facilities Services	17,012	3,700	7,000	5,000
Repairs and Replacement	1,103,873	995,109	145,000	422,400
Contingency	-	100,000	-	100,000
Total Expenditures	<u>3,169,528</u>	<u>3,267,971</u>	<u>2,179,779</u>	<u>2,818,722</u>
Revenue Over/(Under) Expenditures	<u>386,100</u>	<u>146,505</u>	<u>973,387</u>	<u>(225,019)</u>
Ending Fund Balance	<u>2,946,566</u>	<u>2,997,539</u>	<u>3,919,953</u>	<u>3,606,512</u>

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

Debt Service Fund
(In Whole Numbers)

	Actual Through 12/31/2019	2020 Amended Budget	2020 Projected Actual	2021 Adopted Budget
Beginning Fund Balance				
	<u>18,278,500</u>	<u>17,647,772</u>	<u>17,647,772</u>	<u>21,417,972</u>
Total Beginning Fund Balance	<u>18,278,500</u>	<u>17,647,772</u>	<u>17,647,772</u>	<u>21,417,972</u>
Revenue				
Service Fees, District 2	76,588	80,731	79,910	96,200
Service Fees, District 3	262	312	312	309
Service Fees, District 5	11,794	12,667	13,629	14,571
Interest & Other Income	707,301	225,000	325,000	107,090
Public Improvement Fees	49,545	47,500	47,500	75,900
URA Revenues	<u>10,674,594</u>	<u>11,587,240</u>	<u>11,423,843</u>	<u>13,110,420</u>
Total Revenue	<u>11,520,085</u>	<u>11,953,450</u>	<u>11,890,194</u>	<u>13,404,490</u>
Expenditures				
Bond Interest - Series 2017	9,214,525	8,781,125	8,781,125	8,222,250
Bond Principal - Series 2017	2,325,000	3,765,000	3,765,000	3,415,000
2017 Bond Refunding	-	16,503,871	16,503,871	-
Bond Interest - Series 2018	552,242	583,013	583,013	583,013
Bond Interest - Series 2020A	-	148,660	148,660	1,621,750
Collection Fee - PIF	49,545	47,500	47,500	75,900
Trustee & Paying Agent Fees	9,500	6,000	6,000	10,000
Contingency	-	100,000	-	-
Total Expenditures	<u>12,150,813</u>	<u>29,935,169</u>	<u>29,835,169</u>	<u>13,927,913</u>
Transfer In (Out)				
Transfers from Other Funds	-	21,751,919	21,751,919	-
Total Transfer In (Out)	-	<u>21,751,919</u>	<u>21,751,919</u>	-
Revenue Over/(Under) Expenditures	<u>(630,728)</u>	<u>3,770,200</u>	<u>3,806,944</u>	<u>(523,423)</u>
Ending Fund Balance	<u>17,647,772</u>	<u>21,417,972</u>	<u>21,454,716</u>	<u>20,894,549</u>
Required Reserve	<u>14,837,737</u>	<u>17,901,560</u>	<u>17,901,560</u>	<u>17,901,560</u>
Components of Ending Fund Balance				
Required Reserve	14,837,737	17,901,560	17,901,560	17,901,560
Capitalized Interest	-	2,184,226	2,184,226	562,476
Bond Fund	<u>2,810,035</u>	<u>1,332,187</u>	<u>1,368,931</u>	<u>2,430,513</u>
Total	<u>17,647,772</u>	<u>21,417,973</u>	<u>21,454,716</u>	<u>20,894,549</u>

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

Capital Projects Fund
(In Whole Numbers)

	Actual Through 12/31/2019	2020 Adopted Budget	2020 Projected Actual	2021 Adopted Budget
Beginning Fund Balance				
	<u>35,880,269</u>	<u>19,259,423</u>	<u>22,100,233</u>	<u>18,084,321</u>
Total Beginning Fund Balance	<u>35,880,269</u>	<u>19,259,423</u>	<u>22,100,233</u>	<u>18,084,321</u>
Revenue				
Interest & Other Income	511,351	481,486	115,000	90,422
Bond Proceeds	-	31,846,609	33,738,782	-
Cost Sharing Reimbursement	-	-	211,407	-
Total Revenue	<u>511,351</u>	<u>32,328,095</u>	<u>33,853,782</u>	<u>90,422</u>
Expenditures				
District Management	29,094	35,000	37,250	35,000
District Engineering	418,000	200,000	175,100	200,000
District Planning/Engineering Mgmt	38,246	30,000	33,500	30,000
Meyers Group 5th Subdivision	273,186	1,218,899	1,105,000	363,622
Boyd Lake Ave South (Hwy 34 to GLIC)	1,042,777	5,058,379	5,792,000	879,000
Centerra-East	151,891	-	248,000	25,400
Parcel 301 Infrastructure	18,921	1,525,001	217,000	1,785,855
Kendall Pkwy/BLA Landscaping	-	-	-	650,000
Kendall/I-25 Underpass Enhancements	-	2,723,296	-	2,723,296
Kinston Phase 1 Reimbursement	-	125,101	-	5,000,000
Waterline Reimbursements	213,565	180,000	260,170	80,000
Savanna 3rd Subdivision Infrastructure	91,493	34,244	25,000	10,000
NW Arterial Roadways Ph 1	501,152	80,998	72,332	25,000
Bus Stop Upgrades	68,163	3,746	1,000	2,500
Parcel 504 Infrastructure	3,437,885	524,951	1,044,388	86,680
Boyd Lake Avenue North Landscaping	-	618,000	417,000	25,500
NW Arterial Roadways Ph 2	4,009,400	105,466	1,130,000	93,381
Savanna 5th Subdivision Infrastructure	41,471	1,900,000	1,836,484	45,496
Parcel 504 Ph 2 Infrastructure	188	3,127,537	32,000	2,850,000
Parcel 504 Ph 3 Infrastructure	-	-	135,000	1,324,849
Lakes Reimbursement	-	2,410,226	514,537	920,769
Hwy 34 Landscaping	-	500,000	-	-
Kendall Pkwy/I-25 Underpass	2,000,000	2,000,000	2,000,000	-
Parcel 505 Ph 2 Infrastructure	-	2,820,000	30,741	-
Parcel 505 Infrastructure	4,910	10,134	3,000	-
Interchange Lift Station	7,165	41,304	5,126	-
Parcel 206 Ph 1 Surface Parking	875	-	63,709	-
Parcel 206 Ph 2 Infrastructure	25,647	-	700	-
McWhinney Blvd Streetscape	37,886	16,004	23,000	-
Kendall Pkwy (Main St to Rocky Mt)	524,193	75,935	15,000	-
Kendall Parkway Underpass-Bus Station	241,868	252,000	262,000	-
Major Repair & Replacement	14,564	-	7,000	-
Office, Dues & Other	-	-	525	-
MNW 9th Infrastructure	45,064	2,300,000	750	-
Centerra Pkwy North Landscaping	16,318	1,300,000	500	-
Cost of Issuance	35,221	800,000	1,086,862	-
Crossroads Interchange Enhancements	44,473	460,000	-	-
Chapungu Stage	20,355	500,000	-	-
Kendall Parkway (Rocky Mt. to I-25)	-	4,800,000	-	-
37th Street Gas Line Relocation	867,000	-	-	-
Savanna 2nd Subdivision Infrastructure	406	-	-	-
Easements	70,010	-	-	-
Total Expenditures	<u>14,291,387</u>	<u>35,776,221</u>	<u>16,574,674</u>	<u>17,156,348</u>
Transfer In (Out)				
Transfers to Debt Service Fund	-	(2,822,419)	(21,751,919)	-
Total Transfer In (Out)	-	(2,822,419)	(21,751,919)	-
Revenue Over/(Under) Expenditures	<u>(13,780,036)</u>	<u>(6,270,545)</u>	<u>(4,472,812)</u>	<u>(17,065,926)</u>
Ending Fund Balance	<u>22,100,233</u>	<u>12,988,878</u>	<u>17,627,421</u>	<u>1,018,395</u>

CENTERRA METROPOLITAN DISTRICT NO. 1

2021 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 2021, the District budgeted to receive \$478,381 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 2021, the District budgeted to receive \$2,059,665 of URA Revenue for operations.

PILOT Revenue: The District entered into an agreement in 2018 for payments in lieu of taxes to offset operations and maintenance costs for the Railway Flats residential area. The District anticipates \$34,000 in PILOT Revenue for 2021.

Expenses

The District budgeted expenditures for 2021 in the amount \$2,818,722. This is a decrease of \$449,249 from 2020 and is primarily due to decreases in election costs, storm water facilities and repairs and maintenance.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2021, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5. The total budgeted ending fund balance in 2021 is \$3,606,512.

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 2020A Special Revenue Refunding and Improvement Bonds which were used to refund a portion of the 2017 Bonds and provide additional funds for construction, debt issuance costs, and increased debt service reserve.

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 \$13,110,420.

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 \$75,900 in PIF revenues in 2021.

Service Fees: Service fees from Districts No. 2, No. 3, and No. 5 in the amount of \$111,080 are budgeted for payments of the 2017, 2018, and 2020 Bonds.

Expenses

Expenditures for principal, interest and other payments are related to the Series 2017, 2018, and 2020 Bonds. The District's budgeted 2021 debt service expenditures are \$13,927,913.

Fund Balance/Reserves

The District has budgeted to end 2021 with a fund balance of \$20,894,549, which satisfies the ted required reserve.

Capital Projects Fund

The District is in the process of constructing various public improvements which are budgeted at \$17,156,348 for 2021. Remaining bond funds from the Series 2018 Bonds and bond proceeds from the 2020 bond issuance will be used to fund the capital projects.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/24/2020

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2020 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$49,007
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,127,892
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,081,212
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$46,680
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 'TAVOR' 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 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$69,691,170
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, 2020

Data Date: 11/24/2020