

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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 Thursday, November 17, 2022, at 12:00 P.M.

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

Kim Perry, President
 David Spaeth, Vice President
 Josh Kane, Treasurer and Assistant Secretary
 Abby Kirkbride, Secretary
 Tim DePeder, Assistant Secretary and Assistant Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Amanda Worrell; City of Loveland
 Jim Niemczyk, Samantha Romero, Jeff Breidenbach, Christina Rotella, and Lindsay Mercier; McWhinney
 Sarah Bromley, Bryan Newby, Brendan Campbell, Dillon Gamber, Casey Milligan, Shannon McEvoy, Irene Buenavista, and Stanley Holder; Pinnacle Consulting Group, Inc.

Ms. Bromley stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Perry opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director DePeder 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 10, 2022, 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 17, 2022, 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. 2023 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. 2023 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 2023. 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 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$87,522.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 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 \$ 5,364,394 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: \$ 87,522 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	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: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<input type="text"/> 0.000 mills	<input type="text"/> \$ 0.00

Contact person: Brendan Campbell Daytime phone: (970) 669-3611
 (print)
 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) 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 and 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 Kirkbride.

[Remainder of Page Left Blank Intentionally.]

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 17, 2022, 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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of November, 2022.

DocuSigned by:
Tim DePeder
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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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

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 blue ink, appearing to be "R. S. C.", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 31, 2023

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 484,866	\$ 484,158	\$ 484,158	\$ 552,696
URA Revenues	2,059,664	2,153,787	2,179,796	2,096,679
PILOT Revenue	34,497	111,254	96,401	98,642
Chapungu Revenue	6,900	2,500	5,700	7,000
Interest & Other Income	41,516	428	156,000	160,000
CVRF Revenue	2,310	-	-	-
Total Revenues	\$ 2,629,753	\$ 2,752,127	\$ 2,922,055	\$ 2,915,017
Expenditures				
Operations & Maintenance:				
Landscaping	\$ 533,531	\$ 669,597	\$ 647,580	\$ 692,307
Hardscapes	114,651	179,000	204,194	268,500
Undeveloped Public Land	15,425	51,250	20,000	55,000
Storm Water Facilities	71,171	179,500	186,207	105,557
Sanitary Sewer Facilities	-	1,000	1,000	1,000
Amenities	347,422	381,000	375,000	498,745
Miscellaneous Facilities Services	5,206	5,000	4,000	5,000
Repairs and Replacement	138,678	439,000	312,000	381,000
Utilities	253,091	250,000	390,000	365,000
ROW Maintenance	-	7,000	23,440	16,400
Facilities Management	168,640	124,800	124,800	131,500
Administration:				
Accounting & Financial Management	165,926	189,830	189,830	189,830
Audit	19,400	20,900	20,900	23,000
Director Fees	8,890	12,000	12,000	13,000
District Management	115,400	173,550	173,550	167,000
Election Costs	41	20,000	2,886	20,000
Engineering & Other Prof. Services	25,081	125,000	65,000	60,000
Insurance and Bonds	51,176	53,776	51,367	55,000
Legal Services	116,809	160,000	75,000	160,000
IGA Coordination	39,503	60,000	40,000	60,000
Office, Dues & Other	14,174	18,500	15,000	18,500
Contingency	-	25,000	-	25,000
Total Operating Expenditures	\$ 2,204,215	\$ 3,145,703	\$ 2,933,754	\$ 3,311,339
Revenues Over/(Under) Expenditures	\$ 425,539	\$ (393,576)	\$ (11,699)	\$ (396,322)
Beginning Fund Balance	\$ 4,005,437	\$ 4,278,859	\$ 4,430,975	\$ 4,419,276
Ending Fund Balance	\$ 4,430,975	\$ 3,885,283	\$ 4,419,276	\$ 4,022,953
COMPONENTS OF ENDING FUND BALANCE:				
Operating Reserve (25% of expenses)	\$ 786,426	\$ 786,426	\$ 755,485	\$ 827,835
TABOR Reserve (3% of revenues)	78,893	78,893	87,662	87,451
Repairs and Maintenance Reserve	3,565,656	3,019,964	3,576,129	3,107,668
Total Components of Ending Fund Balance	\$ 4,430,975	\$ 3,885,283	\$ 4,419,276	\$ 4,022,953

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 99,626	\$ 122,951	\$ 121,255	\$ 180,259
Service Fees District #3	310	235	235	1,249
Service Fees District #5	18,529	22,603	22,604	27,870
Interest & Other Income	155,305	2,119	250,000	1,073,000
Public Improvement Fees	47,249	75,000	50,000	75,000
URA Revenues	13,305,174	14,261,706	14,457,880	15,833,900
Transfer from Capital Fund	-	-	7,143,412	-
Total Revenues	\$ 13,626,192	\$ 14,484,614	\$ 22,045,386	\$ 17,191,278
Expenditures				
Bond Interest - Series 2017	\$ 8,222,250	\$ 8,051,500	\$ 8,051,500	\$ 7,833,500
Bond Principal - Series 2017	3,415,000	4,360,000	4,360,000	5,925,000
Bond Interest - Series 2018	583,013	583,013	583,013	583,013
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	1,621,750
Bond Interest - Series 2022	-	-	-	1,669,274
Collection Fee - PIF	47,249	75,000	50,000	75,000
Trustee & Paying Agent Fees	10,000	10,000	10,000	15,000
Contingency	-	-	-	-
Total Expenditures	\$ 13,899,262	\$ 14,701,263	\$ 14,676,263	\$ 17,722,537
Revenues Over/(Under) Expenditures	\$ (273,069)	\$ (216,649)	\$ 7,369,123	\$ (531,259)
Beginning Fund Balance	\$ 21,412,077	\$ 21,189,768	\$ 21,139,006	\$ 28,508,129
Ending Fund Balance	\$ 21,139,008	\$ 20,973,119	\$ 28,508,129	\$ 27,976,869
COMPONENTS OF ENDING FUND BALANCE:				
Required Reserve	17,901,560	17,901,560	20,462,560	\$ 20,409,560
Capitalized Interest	562,476	-	4,582,412	2,913,138
Bond Fund	2,674,972	3,071,559	3,463,157	4,654,172
Total Components of Ending Fund Balance	\$ 21,139,008	\$ 20,973,119	\$ 28,508,129	\$ 27,976,869

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances	\$ -	\$ -	\$ -	\$ -
Interest & Other Income	8,204	1,284	25,000	52,000
Total Revenues	\$ 8,204	\$ 1,284	\$ 25,000	\$ 52,000
Expenditures				
District Management	\$ 23,935	\$ 30,000	\$ 30,000	\$ 30,000
District Engineering	318,043	102,000	102,000	100,000
District Planning/Engineering Mgmt	20,696	20,000	20,000	20,000
Parcel 504 Infrastructure	58,357	35,000	35,000	-
NW Arterial Roadways Ph 2	143,520	80,000	80,000	70,667
Meyers Group 5th Subdivision	22,048	336,626	336,626	415,161
Savanna 5th Subdivision Infrastructure	47,352	80,000	80,000	56,020
Boyd Lake Ave South (Hwy 34 to GLIC)	331,440	400,000	400,000	150,827
Boyd Lake Avenue North Landscaping	112,914	37,000	37,000	12,500
Parcel 301 Infrastructure	1,357,095	905,947	905,947	67,311
Parcel 504 Ph 2 Infrastructure	231,839	2,000,000	2,000,000	91,198
Parcel 504 Ph 3 Infrastructure	55,990	375,000	375,000	1,673,355
Kendall/I-25 Underpass Enhancements	-	2,172,500	2,172,500	-
Kendall Parkway Underpass-Bus Station	124,737	25,000	25,000	1,675,938
Centerra East	46,260	24,312	24,312	-
Boyd Lake Ave & Kendall Pkwy Landscaping	256,240	1,200,000	1,200,000	59,100
Centerra – Precision on the Tracks	-	10,000	10,000	-
Lakes Reimbursement	1,305,558	60,000	60,000	-
Kinston Reimbursements	-	3,341,879	3,341,879	1,325,892
Parcel 205	-	-	-	965,000
Kendall Parkway (RMA to Centerra Pkwy)	-	-	-	814,200
Kendall Parkway Landscaping	-	-	-	600,000
Precision on the Tracks	-	-	-	636,000
Myers Subdivision Landscaping/Hardscapes	-	-	-	180,000
Parcel 504 Phase 4	-	-	-	841,200
Savanna 3rd Subdivision Infrastructure	20,627	-	-	-
NW Arterial Roadways Ph 1	293	-	-	-
Interchange Lift Station	260	-	-	-
Kendall Pkwy (Main St to Rocky Mt)	163	-	-	-
Office, Dues & Other	400	-	-	-
Contingency	-	-	-	-
Total Expenditures	\$ 4,477,765	\$ 11,235,264	\$ 11,235,264	\$ 9,784,369
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ -	\$ 25,610,000	\$ 25,610,000	\$ -
Costs of Issuance	(40,939)	(1,142,397)	(1,142,397)	-
Transfer to Debt Service Fund	-	(7,143,412)	(7,143,412)	-
Total Other Sources/(Uses) of Funds	\$ (40,939)	\$ 17,324,191	\$ 17,324,191	\$ -
Revenues Over/(Under) Expenditures	\$ (4,510,500)	\$ 6,090,211	\$ 6,113,927	\$ (9,732,369)
Beginning Fund Balance	\$ 19,707,385	\$ 12,840,466	\$ 15,196,881	\$ 21,310,808
Ending Fund Balance	\$ 15,196,886	\$ 18,930,677	\$ 21,310,808	\$ 11,578,439

CENTERRA METROPOLITAN DISTRICT NO. 1

2023 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 2023, the District budgeted to receive \$552,696 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 2023 the District budgeted to receive \$2,096,679 of URA Revenue for operations.

Expenses

The District budgeted expenditures for 2023 in the amount \$3,311,339. Increases in the 2023 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 2023, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5. The total budgeted ending fund balance in 2023 is \$4,022,953.

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 service reserves, and to refund a portion of the Series 2017 bonds.

On November 30, 2022, the District issued \$25,610,000 of Series 2022 Special Revenue Improvement Bonds which were used to fund infrastructure improvements, debt service costs, and increased debt service reserves.

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 \$15,833,900.

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 2023.

Expenses

Expenditures for principal, interest and other payments are related to the Series 2017, 2018, 2020, and 2022 Bonds. The District's budgeted 2023 debt service expenditures total \$17,722,537.

Fund Balance/Reserves

The District has budgeted to end 2023 with \$27,976,869 of fund balance, which is sufficient to fund the required reserve of \$20,409,560.

Capital Projects Fund

The District is in the process of constructing various public improvements which are budgeted at \$9,784,369 for 2023.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$116,426
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,364,394
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,276,872
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$87,522
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$76,003,200
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, 2022

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.