

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
THE CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
THE 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, October 16, 2025, at 1:00 p.m.

The following members of the Board of Directors were present:

Jeff Breidenbach
David Spaeth
Sam Voelz
Sam Salazar
Wendy Messinger

Also in Attendance: Bryan Newby, Sarah Brown, Nic Ortiz, Doug Campbell, Kent Krause, Jennifer Ondracek, Brendan Campbell, Tom Jenkins, and Jake Downing; Pinnacle Consulting Group, Inc.
Alan Pogue; Icenogle Seaver Pogue, P.C.
Jim Niemczyk and Eric Robinson; McWhinney.
Jonathan Jacobson; Cohere

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Upon a motion duly made by Director Breidenbach, the 2026 budget hearing was opened. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Salazar 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 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

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 1, 2025, 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 October 16, 2025, 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. 2026 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. 2026 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 2026. 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 the calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$0. That the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$90,588.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2025 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 \$ 5,537,025 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: \$ 90,588 (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: 12/15/2025 for budget/fiscal year 2026.
 (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	<u>0.000</u> mills	\$ <u>0.00</u>
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	<u>0.000</u> mills	\$ <u>0.00</u>
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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refun</u>
	Series:	<u>2017</u>
	Date of Issue:	<u>04/15/2017</u>
	Coupon Rate:	<u>2.7%-5.0%</u>
	Maturity Date:	<u>12/01/2047</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0.00</u>
2.	Purpose of Issue:	<u>Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Impro</u>
	Series:	<u>2018</u>
	Date of Issue:	<u>12/20/2018</u>
	Coupon Rate:	<u>5.250%</u>
	Maturity Date:	_____
	Levy:	<u>See Levy listed above in 1.</u>
	Revenue:	<u>See Revenue as listed above in 1.</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>To fund operations and maintenance of Centerra Metropolitan Districts No.2's i</u>
	Title:	<u>Amended and Restated District Facilities Service Agreement</u>
	Date:	<u>02/21/2008</u>
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0.00</u>
4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refu</u>
	Series:	<u>2020A</u>
	Date of Issue:	<u>10/28/2020</u>
	Coupon Rate:	<u>Various (4% to 5%)</u>
	Maturity Date:	<u>12/01/2051</u>
	Levy:	<u>See Levy listed above in 1.</u>
	Revenue:	<u>See Revenue as listed above in 1.</u>
2.	Purpose of Issue:	<u>Repay Centerra Metropolitan District No. 1's Series 2022 Special Revenue Impro</u>
	Series:	<u>2022</u>
	Date of Issue:	<u>11/30/2022</u>
	Coupon Rate:	<u>6.500%</u>
	Maturity Date:	<u> </u>
	Levy:	<u>See Levy listed above in 1.</u>
	Revenue:	<u>See Revenue as listed above in 1.</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>
4.	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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 Voelz, 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 Breidenbach.

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ADOPTED AND APPROVED this 16th day of October, 2025

Jeff Breidenbach
Jeff Breidenbach (Jan 13, 2026 15:18:16 MST)

President

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

I, Sam Voelz, 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 October 16, 2025, at 1:00 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 2026; 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 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of October, 2025.

Samuel Voelz





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, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025, and the actual historic information for the year 2024.

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 the initials "B" followed by a stylized name.

Pinnacle Consulting Group, Inc.
January 31, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 468,137	\$ 550,711	\$ 453,745	\$ 515,539
URA Revenues	1,922,383	2,089,149	2,089,149	2,282,603
PILOT Revenue	149,365	237,000	218,502	237,000
Chapungu Revenue	3,000	7,000	7,000	7,000
ROW Maintenance Fee	4,621	15,000	10,000	15,000
Interest & Other Income	490,824	100,000	295,000	100,000
Total Revenues	\$ 3,038,329	\$ 2,998,860	\$ 3,073,396	\$ 3,157,142
Expenditures				
Operations & Maintenance:				
Landscaping	\$ 684,955	\$ 833,213	\$ 806,200	\$ 896,463
Hardscapes	238,264	252,250	235,548	257,355
Undeveloped Public Land	43,447	40,000	32,984	32,500
Storm Water Facilities	243,721	260,350	251,500	127,500
Sanitary Sewer Facilities	5,713	6,000	4,000	5,000
Amenities	352,230	483,500	386,000	495,500
Miscellaneous Facilities Services	961	4,500	4,500	3,500
Repairs and Replacement	315,466	423,000	279,525	443,500
Utilities	408,693	410,000	375,000	410,000
ROW Maintenance	5,841	10,000	5,000	10,000
Facilities Management	141,000	141,050	141,050	148,103
Administration:				
Accounting & Financial Management	210,553	197,015	197,015	206,400
Audit	29,000	34,900	34,900	40,800
Forensic Audit	14,124	-	145,000	-
Director Fees	7,104	14,000	6,400	13,000
District Management	144,900	124,000	124,000	130,200
Election Costs	601	10,000	5,500	-
Engineering & Other Prof. Services	4,366	50,000	-	50,000
Insurance and Bonds	68,962	77,000	69,892	73,242
Legal Services	69,127	135,000	80,000	141,750
Office, Dues & Other	5,522	5,300	6,500	6,900
Website Hosting	4,364	1,960	3,248	1,725
Contingency	-	100,000	-	100,000
Total Operating Expenditures	\$ 2,998,913	\$ 3,613,038	\$ 3,193,762	\$ 3,593,438
Revenues Over/(Under) Expenditures	\$ 39,416	\$ (614,179)	\$ (120,366)	\$ (436,296)
Beginning Fund Balance	\$ 4,956,261	\$ 5,064,507	\$ 4,995,677	\$ 4,921,648
Ending Fund Balance	\$ 4,995,677	\$ 4,450,328	\$ 4,875,311	\$ 4,485,352
COMPONENTS OF ENDING FUND BALANCE:				
Operating Reserve (25% of expenses)	\$ 749,728	\$ 935,750	\$ 935,750	\$ 935,750
TABOR Reserve (3% of revenues)	91,150	108,391	91,150	107,803
Repairs and Maintenance Reserve	4,154,799	3,406,187	3,848,411	3,441,799
Total Components of Ending Fund Balance	\$ 4,995,677	\$ 4,450,328	\$ 4,875,311	\$ 4,485,352

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 141,626	\$ 247,018	\$ 270,142	\$ 268,661
Service Fees District #3	43,839	84,938	83,912	84,203
Service Fees District #5	36,016	42,549	36,117	53,333
Interest & Other Income	1,764,713	560,000	1,400,000	750,000
Public Improvement Fees	63,549	75,000	75,000	75,000
URA Revenues	15,617,605	17,859,082	17,859,082	21,693,345
Total Revenues	\$ 17,667,348	\$ 18,868,588	\$ 19,724,253	\$ 22,924,542
Expenditures				
Bond Interest - Series 2017	\$ 7,537,250	\$ 7,174,000	\$ 7,174,000	\$ 6,674,250
Bond Principal - Series 2017	7,265,000	9,995,000	9,995,000	12,280,000
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	1,664,650	1,664,650	1,664,650	1,664,650
Collection Fee - PIF	63,549	75,000	75,000	75,000
Trustee & Paying Agent Fees	21,500	11,500	11,500	11,500
Total Expenditures	\$ 18,756,711	\$ 21,124,913	\$ 21,124,913	\$ 22,910,163
Revenues Over/(Under) Expenditures	\$ (1,089,364)	\$ (2,256,325)	\$ (1,400,660)	\$ 14,379
Beginning Fund Balance	\$ 27,722,170	\$ 28,349,834	\$ 26,632,806	\$ 24,965,720
Ending Fund Balance	\$ 26,632,806	\$ 26,093,509	\$ 25,232,146	\$ 24,980,099
COMPONENTS OF ENDING FUND BALANCE:				
Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560
Capitalized Interest	2,913,138	-	-	-
Bond Fund	3,257,108	5,630,949	4,769,586	4,517,539
Total Components of Ending Fund Balance	\$ 26,632,806	\$ 26,093,509	\$ 25,232,146	\$ 24,980,099

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Interest & Other Income	\$ 705,155	\$ 50,000	\$ 1,250,000	\$ 50,000
Construction Reimbursement	421,683	-	1,093,021	-
Total Revenues	\$ 1,126,839	\$ 50,000	\$ 2,343,021	\$ 50,000
Expenditures				
District Management	\$ 27,240	\$ 30,000	\$ 29,920	\$ 50,000
District Planning/Engineering	50,041	100,000	95,985	120,000
District Planning/Engineering Management	12,597	20,000	20,000	30,000
Office, Dues & Other	-	29,920	20,000	-
Parcel 205	138,150	1,600,000	500	32,000
Parcel 504 Ph 3 Infrastructure	520	-	-	-
Myers Subdivision Landscaping and Sidewalk	280	85,896	2,000	50,000
Centerra Parkway Traffic Signals	791,869	13,500	42,000	10,000
Millennium East 13th	1,169,039	4,973,050	5,500,000	2,500,000
Kendall Parkway (RMA to Centerra Pkwy)	1,757,448	20,000	92,000	50,000
Regional Detention Pond Phase 1	1,046,867	18,997	40,000	5,000
I-25 and HWY 34 Landscaping	152,827	-	27,206	-
Kendall Parkway Underpass-Bus Station	1,937,622	45,000	2,500	15,000
Lakes Reimbursement	146,739	129,624	129,624	-
Precision on the Tracks	7,826	10,000	25,899	10,000
Meyers Group 5th Subdivision	23,840	20,000	20,000	-
Parcel 504 Ph 2 Infrastructure	44,977	4,931	4,931	-
Boyd Lake Ave South (Hwy 34 to GLIC)	5,150	-	289	-
Parcel 301 Infrastructure	20,005	57,574	57,574	-
Savanna 2nd Subdivision	2,121,084	-	-	-
Savanna 5th Subdivision Infrastructure	23,626	-	-	-
Centerra Traffic Signals 2	-	-	40,000	700,000
Boyd Lake Ave & Kendall Pkwy Landscaping	1,864	14,274	14,274	-
NW Arterial Roadways Ph 2	4,225	-	743	-
Kendall Parkway Landscaping	-	600,000	600,000	-
Parcel 505 Phase 2	8,757	-	-	-
Contingency	-	3,525,978	-	7,040,935
Total Expenditures	\$ 9,492,593	\$ 11,298,744	\$ 6,765,444	\$ 10,612,935
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	-	-	-	-
Total Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (8,365,754)	\$ (11,248,744)	\$ (4,422,424)	\$ (10,562,935)
Beginning Fund Balance	\$ 22,811,189	\$ 11,248,744	\$ 14,445,435	\$ 10,562,935
Ending Fund Balance	\$ 14,445,435	\$ -	\$ 10,023,011	\$ -

CENTERRA METROPOLITAN DISTRICT NO.1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

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.

Revenues

Service Fees

The District receives service fees from the Financing Districts through the Revised and Restated Capital Pledge Agreement.

URA Revenues

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.

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.

Expenses

General and Administrative

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative sustainability such as accounting/finance, district management/administration, audit, legal, insurance, and membership dues.

CENTERRA METROPOLITAN DISTRICT NO.1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Operations and Maintenance

Operations and maintenance expenditures include the estimated costs of services necessary to maintain the District's operations such as landscaping, hardscapes, facilities, amenities, repairs, and utilities.

Capital Outlay

The District anticipates infrastructure improvements during 2026.

Debt and Leases

The District has outstanding the following bond issues:

The District issued \$187,975,000 in Special Revenue Refunding and Improvement Bonds, Series 2017 (2017 Bonds), on April 26, 2017. The proceeds from the 2017 Bonds were used to refund the 2014 Loan in the amount of \$131,510,000; terminate the 2008 swap and 2014 swap with a termination payment of \$17,138,000; fund an Improvement Project Fund for further acquisition and construction of certain public infrastructure improvements required for the Centerra development, consisting generally of streets, water, sanitary sewer, park and recreation, and related improvements; and to pay certain costs related to the issuance of the 2017 Bonds. Interest accrues at a rate of 2.70 percent through December 1, 2019 and 5.00 percent from December 1, 2019 through maturity. Payments of principal and interest are due annually on December 1 and payments of interest are due annually on June 1. The Bonds mature on December 1, 2047.

The District issued \$11,105,000 in Special Revenue Refunding and Improvement Bonds, Series 2018 (2018 Bonds), on December 20, 2018. The proceeds from the 2018 Bonds were used to fund an Improvement Project Fund for further acquisition and construction of certain public infrastructure improvements for Centerra development, consisting generally of streets, water, sanitary sewer, park and recreation, and related improvements; and to pay certain costs related to the issuance of the 2018 Bonds. Interest accrues at a rate of 5.25 percent. Payments of principal (beginning December 1, 2040) and interest are due annually on December 1 and payments of interest are due annually on June 1. The Bonds mature on December 1, 2048.

The District issued \$33,105,000 in Special Revenue Refunding and Improvement Bonds, Series 2020 (2020 Bonds), on October 28, 2020. The proceeds from the 2020 Bonds were used to finance the cost of constructing public improvements; finance the tender of a portion of the 2017 Bonds; fund the Reserve Fund; finance capitalized interest; and pay the costs of issuing the 2020 Bonds. The 2020 Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) Net Tax Increment Financing (TIF) Revenues, (2) Metro District Taxes collected by Centerra Metropolitan District No.'s 2, 3, 4, and 5, from the imposition of the Required Mill Levy Public Improvement Fee (PIF) Revenues, Specific Ownership Taxes and any other legally available monies which the District determines to be treated as Pledged Revenue. Interest accrues at a rate of 4.00 percent through December 1, 2029 and 5.00 percent from December 1, 2029 through maturity. Payments of principal and interest are due annually on December 1 and payments of interest are due annually on June 1. The Bonds mature on December 1, 2051.

CENTERRA METROPOLITAN DISTRICT NO.1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District issued \$25,610,000 in Special Revenue Refunding and Improvement Bonds, Series 2022 (2022 Bonds), on November 30, 2022. The proceeds from the 2022 Bonds were used to finance the cost of constructing public improvements; fund the Reserve Fund; finance capitalized interest; and pay the costs of issuing the 2022 Bonds. Interest accrues at a rate of 3.25 percent through December 1, 2051 and 6.50 percent from December 1, 2051 through maturity. Payments of principal are due annually beginning in 2051 and payments of interest are due semi-annually on June 1 and December 1. The Bonds mature on December 1, 2053.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2026, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$20,409,560. This reserve has been established.

Centerra Metropolitan District No. 1 Forecasted Schedule of General Obligation Debt - 2017 For the Years Ended December 31, 2020 through 2047
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<u>Year</u>	<u>Principal</u>	<u>Refunded from Series 2020B</u>	<u>Remaining Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2020					4,563,375		168,210,000
2020	3,765,000		3,765,000	5.000%	4,205,250	12,533,625	164,445,000
2021					4,111,125		164,445,000
2021	5,915,000	2,500,000	3,415,000	5.000%	4,111,125	11,637,250	161,030,000
2022					4,025,750		161,030,000
2022	8,185,000	3,825,000	4,360,000	5.000%	4,025,750	12,411,500	156,670,000
2023					3,916,750		156,670,000
2023	9,175,000	3,250,000	5,925,000	5.000%	3,916,750	13,758,500	150,745,000
2024					3,768,625		150,745,000
2024	10,515,000	3,250,000	7,265,000	5.000%	3,768,625	14,802,250	143,480,000
2025					3,587,000		143,480,000
2025	11,495,000	1,500,000	9,995,000	5.000%	3,587,000	17,169,000	133,485,000
2026					3,337,125		133,485,000
2026	12,780,000	500,000	12,280,000	5.000%	3,337,125	18,954,250	121,205,000
2027					3,030,125		121,205,000
2027	13,420,000		13,420,000	5.000%	3,030,125	19,480,250	107,785,000
2028					2,694,625		107,785,000
2028	14,265,000		14,265,000	5.000%	2,694,625	19,654,250	93,520,000
2029					2,338,000		93,520,000
2029	2,345,000		2,345,000	5.000%	2,338,000	7,021,000	91,175,000
2030					2,279,375		91,175,000
2030	2,525,000		2,525,000	5.000%	2,279,375	7,083,750	88,650,000
2031					2,216,250		88,650,000
2031	2,650,000		2,650,000	5.000%	2,216,250	7,082,500	86,000,000
2032					2,150,000		86,000,000
2032	2,850,000		2,850,000	5.000%	2,150,000	7,150,000	83,150,000
2033					2,078,750		83,150,000
2033	2,990,000		2,990,000	5.000%	2,078,750	7,147,500	80,160,000
2034					2,004,000		80,160,000
2034	3,205,000		3,205,000	5.000%	2,004,000	7,213,000	76,955,000
2035					1,923,875		76,955,000
2035	3,365,000		3,365,000	5.000%	1,923,875	7,212,750	73,590,000
2036					1,839,750		73,590,000
2036	3,600,000		3,600,000	5.000%	1,839,750	7,279,500	69,990,000
2037					1,749,750		69,990,000
2037	3,780,000		3,780,000	5.000%	1,749,750	7,279,500	66,210,000
2038					1,655,250		66,210,000
2038	4,035,000		4,035,000	5.000%	1,655,250	7,345,500	62,175,000
2039					1,554,375		62,175,000
2039	4,235,000		4,235,000	5.000%	1,554,375	7,343,750	57,940,000
2040					1,448,500		57,940,000
2040	4,515,000		4,515,000	5.000%	1,448,500	7,412,000	53,425,000
2041					1,335,625		53,425,000
2041	4,740,000		4,740,000	5.000%	1,335,625	7,411,250	48,685,000
2042					1,217,125		48,685,000
2042	5,050,000		5,050,000	5.000%	1,217,125	7,484,250	43,635,000
2043					1,090,875		43,635,000
2043	5,300,000		5,300,000	5.000%	1,090,875	7,481,750	38,335,000
2044					958,375		38,335,000
2044	5,635,000		5,635,000	5.000%	958,375	7,551,750	32,700,000
2045					817,500		32,700,000
2045	5,920,000		5,920,000	5.000%	817,500	7,555,000	26,780,000
2046					669,500		26,780,000
2046	6,290,000		6,290,000	5.000%	669,500	7,629,000	20,490,000
2047					512,250		20,490,000
2047	20,490,000		20,490,000	5.000%	512,250	21,514,500	-
	<u>183,035,000</u>	<u>14,825,000</u>	<u>168,210,000</u>		<u>125,389,125</u>	<u>293,599,125</u>	

DEBT SERVICE REQUIREMENTS

Set forth below are the debt service requirements for the Bonds.

Debt Service Requirements

Year ⁽¹⁾	Series 2018 Bonds			Series 2017 Bonds	Total Debt Service ⁽³⁾
	Principal ⁽²⁾	Interest ⁽³⁾	Total ⁽³⁾	Total Debt Service	
2019	\$ --	\$552,242	\$552,242	\$11,539,525	\$12,091,767
2020	--	583,013	583,013	12,916,750	13,499,763
2021	--	583,013	583,013	14,878,500	15,461,513
2022	--	583,013	583,013	16,852,750	17,435,763
2023	--	583,013	583,013	17,433,500	18,016,513
2024	--	583,013	583,013	18,314,750	18,897,763
2025	--	583,013	583,013	18,769,000	19,352,013
2026	--	583,013	583,013	19,479,250	20,062,263
2027	--	583,013	583,013	19,480,250	20,063,263
2028	--	583,013	583,013	19,654,250	20,237,263
2029	--	583,013	583,013	7,021,000	7,604,013
2030	--	583,013	583,013	7,083,750	7,666,763
2031	--	583,013	583,013	7,082,500	7,665,513
2032	--	583,013	583,013	7,150,000	7,733,013
2033	--	583,013	583,013	7,147,500	7,730,513
2034	--	583,013	583,013	7,213,000	7,796,013
2035	--	583,013	583,013	7,212,750	7,795,763
2036	--	583,013	583,013	7,279,500	7,862,513
2037	--	583,013	583,013	7,279,500	7,862,513
2038	--	583,013	583,013	7,345,500	7,928,513
2039	--	583,013	583,013	7,343,750	7,926,763
2040	90,000	583,013	673,013	7,412,000	8,085,013
2041	95,000	578,288	673,288	7,411,250	8,084,538
2042	185,000	573,300	758,300	7,484,250	8,242,550
2043	200,000	563,588	763,588	7,481,750	8,245,338
2044	305,000	553,088	858,088	7,551,750	8,409,838
2045	315,000	537,075	852,075	7,555,000	8,407,075
2046	430,000	520,538	950,538	7,629,000	8,579,538
2047	450,000	497,963	947,963	21,514,500	22,462,463
2048	9,035,000	474,338	9,509,338	--	9,509,338
TOTAL	\$11,105,000	\$17,093,680	\$28,198,680	\$322,516,775	\$350,715,455

(1) Includes the payment of interest on June 1 and December 1 of each year and the payment of principal on December 1 of each year.

(2) The principal amounts shown assume mandatory sinking fund payments are made, but assume that no optional redemptions will be made prior to maturity. See "THE BONDS – Prior Redemption."

(3) Amounts may not total due to rounding.

Source: the Underwriter.

DEBT SERVICE REQUIREMENTS

Set forth below are the debt service requirements for the Bonds and the Existing Parity Bonds, as of the date of issuance of the bonds and after completion of the Refunding Project. See “USES OF PROCEEDS.”

Debt Service Requirements⁽³⁾

Year ⁽¹⁾	The Bonds			Existing Parity Bonds ⁽²⁾		TOTAL
	Principal ⁽²⁾	Interest	Total	Remaining 2017 Bonds ⁽⁴⁾	2018 Bonds	
2020	\$ --	\$148,660	\$148,660	\$7,970,250	\$291,506	\$8,410,417
2021	--	1,621,750	1,621,750	11,637,250	583,013	13,842,013
2022	--	1,621,750	1,621,750	12,411,500	583,013	14,616,263
2023	--	1,621,750	1,621,750	13,758,500	583,013	15,963,263
2024	--	1,621,750	1,621,750	14,802,250	583,013	17,007,013
2025	--	1,621,750	1,621,750	17,169,000	583,013	19,373,763
2026	--	1,621,750	1,621,750	18,954,250	583,013	21,159,013
2027	300,000	1,621,750	1,921,750	19,480,250	583,013	21,985,013
2028	1,630,000	1,609,750	3,239,750	19,654,250	583,013	23,477,013
2029	1,420,000	1,544,550	2,964,550	7,021,000	583,013	10,568,563
2030	--	1,487,750	1,487,750	7,083,750	583,013	9,154,513
2031	--	1,487,750	1,487,750	7,082,500	583,013	9,153,263
2032	--	1,487,750	1,487,750	7,150,000	583,013	9,220,763
2033	--	1,487,750	1,487,750	7,147,500	583,013	9,218,263
2034	--	1,487,750	1,487,750	7,213,000	583,013	9,283,763
2035	--	1,487,750	1,487,750	7,212,750	583,013	9,283,513
2036	--	1,487,750	1,487,750	7,279,500	583,013	9,350,263
2037	--	1,487,750	1,487,750	7,279,500	583,013	9,350,263
2038	100,000	1,487,750	1,587,750	7,345,500	583,013	9,516,263
2039	105,000	1,482,750	1,587,750	7,343,750	583,013	9,514,513
2040	145,000	1,477,500	1,622,500	7,412,000	673,013	9,707,563
2041	155,000	1,470,250	1,625,250	7,411,250	673,288	9,709,788
2042	195,000	1,462,500	1,657,500	7,484,250	758,300	9,900,050
2043	205,000	1,452,750	1,657,750	7,481,750	763,588	9,903,088
2044	245,000	1,442,500	1,687,500	7,551,750	858,088	10,097,338
2045	265,000	1,430,250	1,695,250	7,555,000	852,075	10,102,325
2046	305,000	1,417,000	1,722,000	7,629,000	950,538	10,301,538
2047	325,000	1,401,750	1,726,750	21,514,500	947,963	24,189,213
2048	70,000	1,385,500	1,455,500	--	9,509,338	10,964,838
2049	8,635,000	1,382,000	10,017,000	--	--	10,017,000
2050	9,270,000	950,250	10,220,250	--	--	10,220,250
2051	9,735,000	486,750	10,221,750	--	--	10,221,750
TOTAL	\$33,105,000	\$45,286,710	\$78,391,710	\$289,035,750	\$27,354,944	\$394,782,455

(footnotes on following page)

Debt Service Requirements

Year ⁽¹⁾	The Bonds			Existing Parity Bonds ⁽²⁾			TOTAL
	Principal ⁽²⁾	Interest	Total	2017 Bonds	2018 Bonds	2020A Bonds	
2022 ⁽³⁾	\$ --	\$ --	\$ --	\$ 12,411,500	\$ 583,013	\$ 1,621,750	\$14,616,263.00
2023	--	1,669,274.03	1,669,274.03	13,758,500	583,013	1,621,750	17,632,537.03
2024	--	1,664,650.00	1,664,650.00	14,802,250	583,013	1,621,750	18,671,663.00
2025	--	1,664,650.00	1,664,650.00	17,169,000	583,013	1,621,750	21,038,413.00
2026	--	1,664,650.00	1,664,650.00	18,954,250	583,013	1,621,750	22,823,663.00
2027	--	1,664,650.00	1,664,650.00	19,480,250	583,013	1,921,750	23,649,663.00
2028	--	1,664,650.00	1,664,650.00	19,654,250	583,013	3,239,750	25,141,663.00
2029	--	1,664,650.00	1,664,650.00	7,021,000	583,013	2,964,550	12,233,213.00
2030	--	1,664,650.00	1,664,650.00	7,083,750	583,013	1,487,750	10,819,163.00
2031	--	1,664,650.00	1,664,650.00	7,082,500	583,013	1,487,750	10,817,913.00
2032	--	1,664,650.00	1,664,650.00	7,150,000	583,013	1,487,750	10,885,413.00
2033	--	1,664,650.00	1,664,650.00	7,147,500	583,013	1,487,750	10,882,913.00
2034	--	1,664,650.00	1,664,650.00	7,213,000	583,013	1,487,750	10,948,413.00
2035	--	1,664,650.00	1,664,650.00	7,212,750	583,013	1,487,750	10,948,163.00
2036	--	1,664,650.00	1,664,650.00	7,279,500	583,013	1,487,750	11,014,913.00
2037	--	1,664,650.00	1,664,650.00	7,279,500	583,013	1,487,750	11,014,913.00
2038	--	1,664,650.00	1,664,650.00	7,345,500	583,013	1,587,750	11,180,913.00
2039	--	1,664,650.00	1,664,650.00	7,343,750	583,013	1,587,750	11,179,163.00
2040	--	1,664,650.00	1,664,650.00	7,412,000	673,013	1,622,550	11,372,213.00
2041	--	1,664,650.00	1,664,650.00	7,411,250	673,288	1,625,250	11,374,438.00
2042	--	1,664,650.00	1,664,650.00	7,484,250	758,300	1,657,500	11,564,700.00
2043	--	1,664,650.00	1,664,650.00	7,481,750	763,588	1,657,750	11,567,738.00
2044	--	1,664,650.00	1,664,650.00	7,551,750	858,088	1,687,500	11,761,988.00
2045	--	1,664,650.00	1,664,650.00	7,555,000	852,075	1,695,250	11,766,975.00
2046	--	1,664,650.00	1,664,650.00	7,629,000	950,538	1,722,000	11,966,188.00
2047	--	1,664,650.00	1,664,650.00	21,514,500	947,963	1,726,750	25,853,863.00
2048	--	1,664,650.00	1,664,650.00	--	9,509,338	1,455,500	12,629,488.00
2049	--	1,664,650.00	1,664,650.00	--	--	10,017,000	11,681,650.00
2050	--	1,664,650.00	1,664,650.00	--	--	10,220,250	11,884,900.00
2051	2,700,000	1,664,650.00	4,364,650.00	--	--	10,221,750	14,586,400.00
2052	10,185,000	1,489,150.00	11,674,150.00	--	--	--	11,674,150.00
2053	12,725,000	827,125.00	13,552,125.00	--	--	--	13,552,125.00
TOTAL⁽⁴⁾	\$25,610,000	50,595,749.03	76,205,749.03	\$269,428,250	\$26,480,425	\$76,621,350	\$448,735,774.00

New Tax Entity? No

LARIMER COUNTY ASSESSOR

Date 11/24/2025

ON 11/24/2025

NAME OF TAX ENTITY: CENTERRA METRO DISTRICT NO. 1

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("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 2025 :

Table with 11 rows detailing valuation adjustments: 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$ 89,569; 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: \$ 5,537,025; 3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: \$ 5,446,437; 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: \$ 90,588; 5. NEW CONSTRUCTION: \$ 0; 6. INCREASED PRODUCTION OF PRODUCING MINE: \$ 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: \$ 0; 10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1: \$ 0.00; 11. TAXES ABATED AND REFUNDED AS OF AUG. 1: \$ 0.00.

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
~ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 10 rows detailing actual valuation components: 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: \$ 85,043,230; 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; 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \$ 0; 9. DISCONNECTIONS/EXCLUSIONS: \$ 0; 10. PREVIOUSLY TAXABLE PROPERTY: \$ 0.

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

135 _____ County Tax Entity Code

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 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:		1. \$ <u>5,537,025</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:		2. \$ <u>5,446,437</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		3. \$ <u>90,588</u>
4.	NEW CONSTRUCTION:		4. \$ <u>0</u>
5.	ANNEXATIONS/INCLUSIONS:		5. \$ <u>0</u>
6.	PREVIOUSLY EXEMPT PROPERTY:		6. \$ <u>0</u>
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:		7. \$ <u>0.00</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):		8. \$ <u>0</u>
9.	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.):		9. \$ <u>0.00</u>
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS		10. \$ <u>0</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:		11. \$ <u>0</u>

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.