

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
THE CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2025

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, November 21, 2024, at 1:00 P.M.

The following members of the Board of Directors were present:

David Spaeth, Vice President
Wendy Messinger, Asst. Secretary
Tim DePeder, Asst. Secretary & Asst. Treasurer

Directors Absent, but Excused:
Kim Perry, President & Chairperson
Josh Kane, Treasurer & Secretary

Also in Attendance: Bryan Newby, Brendan Campbell, Nic Ortiz, and Dillon Gamber;
Pinnacle Consulting Group, Inc.
Jeff Breidenbach, Jim Niemczyk, Mike McBride, Christina Rotella, and Erik Robinson;
McWhinney.
Jacki Marsh and Erin Black; Members of the Public

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2025 budget. Upon a motion duly made by Director Spaeth, seconded by Director Messinger, and upon vote, unanimously carried, the 2025 budget hearing was opened. 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 2025, AND ENDING ON THE LAST DAY OF DECEMBER 2025,

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 15, 2024 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 21, 2024, 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. 2025 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. 2025 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 2025. 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 2025.

Section 4. 2025 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2025 Budget year is \$0. That the 2024 valuation for assessment, as certified by the Larimer County Assessor, is \$89,569.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2024 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, 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: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
| | Series: | 2017 |
| | Date of Issue: | 04/15/2017 |
| | Coupon Rate: | 2.7%-5.0% |
| | Maturity Date: | 12/01/2047 |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |
| | | |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements. |
| | Series: | 2018 |
| | Date of Issue: | 12/20/2018 |
| | Coupon Rate: | 5.250% |
| | Maturity Date: | 12/01/2048 |
| | Levy: | See Levy listed above in 1. |
| | Revenue: | See Revenue as listed above in 1. |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance of Centerra Metropolitan Districts No.2's infrastructure improvements. |
| | Title: | Amended and Restated District Facilities Service Agreement |
| | Date: | 02/21/2008 |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | 0.000 |
| | Revenue: | \$0.00 |
| | | |
| 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: Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.
Series: 2020A
Date of Issue: 10/28/2020
Coupon Rate: Various (4% to 5%)
Maturity Date: 12/01/2051
Levy: See Levy listed above in 1.
Revenue: See Revenue as listed above in 1.

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.

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

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

The foregoing Resolution was seconded by Director Spaeth.

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ADOPTED AND APPROVED this 21st day of November 2024.

Kim Perry

President

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

I, Tim DePeder, Assistant Secretary & 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 21, 2024, 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 2025; 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 2025 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of November 2024.

Tim DePeder



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, 2025, including the comparative information of the forecasted estimate for the year ending December 31, 2024, and the actual historic information for the year 2023.

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 "B. J. ...", is positioned above the typed name and date.

Pinnacle Consulting Group, Inc.
January 31, 2025

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)
	2023	2024	2024	2025
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 530,619	\$ 560,766	\$ 464,817	\$ 550,711
URA Revenues	2,007,958	2,127,291	1,922,383	2,089,149
PILOT Revenue	91,637	106,955	149,365	237,000
Chapungu Revenue	3,700	7,000	3,250	7,000
ROW Maintenance Fee	16,400	15,180	4,621	15,000
Interest & Other Income	343,971	160,000	390,545	100,000
Total Revenues	\$ 2,994,285	\$ 2,977,192	\$ 2,934,981	\$ 2,998,860
Expenditures				
Operations & Maintenance:				
Landscaping	\$ 605,861	\$ 815,265	\$ 718,675	\$ 833,213
Hardscapes	297,083	250,000	264,914	252,250
Undeveloped Public Land	48,261	45,000	38,000	40,000
Storm Water Facilities	91,857	190,500	243,211	260,350
Sanitary Sewer Facilities	3,175	5,000	4,000	6,000
Amenities	302,608	497,745	367,250	483,500
Miscellaneous Facilities Services	1,610	4,000	2,250	4,500
Repairs and Replacement	243,953	400,000	345,000	423,000
Utilities	300,674	375,000	410,000	410,000
ROW Maintenance	2,232	15,180	15,180	10,000
Facilities Management	131,500	141,000	141,000	141,050
Administration:				
Accounting & Financial Management	209,499	218,400	210,900	197,015
Audit	23,100	25,000	29,000	34,900
Director Fees	10,025	14,000	9,000	14,000
District Management	152,300	152,400	144,900	124,000
Election Costs	25,906	-	519	10,000
Engineering & Other Prof. Services	14,762	50,000	10,000	50,000
Insurance and Bonds	66,236	70,000	68,962	77,000
Legal Services	57,532	160,000	95,000	135,000
IGA Coordination	44,380	-	-	-
Office, Dues & Other	2,542	12,000	12,000	5,300
Website Hosting	-	1,166	4,364	1,960
Contingency	-	100,000	-	100,000
Total Operating Expenditures	\$ 2,635,094	\$ 3,541,656	\$ 3,134,125	\$ 3,613,038
Revenues Over/(Under) Expenditures	\$ 359,191	\$ (564,464)	\$ (199,143)	\$ (614,179)
Beginning Fund Balance	\$ 4,597,071	\$ 4,614,674	\$ 4,956,262	\$ 5,064,507
Ending Fund Balance	\$ 4,956,262	\$ 4,050,210	\$ 4,757,119	\$ 4,450,328
COMPONENTS OF ENDING FUND BALANCE:				
Operating Reserve (25% of expenses)	\$ 885,414	\$ 885,414	\$ 935,750	\$ 935,750
TABOR Reserve (3% of revenues)	89,829	89,316	89,829	108,391
Repairs and Maintenance Reserve	3,981,019	3,075,480	3,731,540	3,406,187
Total Components of Ending Fund Balance	\$ 4,956,262	\$ 4,050,210	\$ 4,757,119	\$ 4,450,328

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2023	2024	2024	2025
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Service Fees District #2	\$ 197,081	\$ 226,735	\$ 141,529	\$ 247,018
Service Fees District #3	1,228	44,486	43,963	84,938
Service Fees District #5	26,949	42,493	35,782	42,549
Interest & Other Income	1,733,739	992,000	1,800,000	560,000
Public Improvement Fees	48,538	75,000	75,000	75,000
URA Revenues	15,168,755	17,287,452	15,617,605	17,859,082
Transfer from Capital Fund	18,775	-	-	-
Total Revenues	\$ 17,195,066	\$ 18,668,165	\$ 17,713,879	\$ 18,868,588
Expenditures				
Bond Interest - Series 2017	\$ 7,833,500	\$ 7,537,250	\$ 7,537,250	\$ 7,174,000
Bond Principal - Series 2017	5,925,000	7,265,000	7,265,000	9,995,000
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	1,664,650	1,664,650	1,664,650
Collection Fee - PIF	48,538	75,000	75,000	75,000
Trustee & Paying Agent Fees	9,500	15,000	17,500	11,500
Total Expenditures	\$ 17,690,575	\$ 18,761,663	\$ 18,764,163	\$ 21,124,913
Revenues Over/(Under) Expenditures	\$ (495,509)	\$ (93,498)	\$ (1,050,284)	\$ (2,256,325)
Beginning Fund Balance	\$ 28,217,679	\$ 27,698,934	\$ 27,722,170	\$ 28,349,834
Ending Fund Balance	\$ 27,722,170	\$ 27,605,437	\$ 26,671,885	\$ 26,093,509
COMPONENTS OF ENDING FUND BALANCE:				
Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560
Capitalized Interest	2,913,138	1,296,012	1,248,488	-
Bond Fund	4,346,472	5,846,865	4,960,837	5,630,949
Total Components of Ending Fund Balance	\$ 27,722,170	\$ 27,605,437	\$ 26,671,885	\$ 26,093,509

CENTERRA METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2023	2024	2024	2025
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Interest & Other Income	\$ 954,206	\$ 52,000	\$ 729,437	\$ 50,000
Construction Reimbursement	-	-	421,683	-
Total Revenues	\$ 954,206	\$ 52,000	\$ 1,151,120	\$ 50,000
Expenditures				
District Management	\$ 24,375	\$ 29,920	\$ 29,920	\$ 30,000
District Planning/Engineering	95,953	90,000	70,000	100,000
District Planning/Engineering Management	13,891	18,000	13,000	20,000
Office, Dues & Other	931	-	-	29,920
Parcel 205	3,931	738,800	132,762	1,600,000
Parcel 504 Ph 3 Infrastructure	72,161	2,195,798	60,854	-
Myers Subdivision Landscaping and Sidewalk	9,306	82,475	18,170	85,896
Centerra Parkway Traffic Signals	3,676	815,399	623,827	13,500
Millennium East 13th	7,475	7,157,505	2,214,455	4,973,050
Kendall Parkway (RMA to Centerra Pkwy)	153,083	1,590,857	1,724,040	20,000
Regional Detention Pond Phase 1	6,574	1,147,015	1,128,018	18,997
I-25 and HWY 34 Landscaping	306,887	301,200	301,200	-
Kendall Parkway Underpass-Bus Station	452,009	2,668,803	3,929,815	45,000
Lakes Reimbursement	-	170,376	170,376	129,624
Precision on the Tracks	204,302	15,519	15,519	10,000
Meyers Group 5th Subdivision	244,851	25,000	25,000	20,000
Parcel 504 Ph 2 Infrastructure	637,795	87,123	87,123	4,931
Boyd Lake Ave South (Hwy 34 to GLIC)	38,581	10,000	10,000	-
Parcel 301 Infrastructure	133,161	49,500	49,500	57,574
Savanna 2nd Subdivision	-	2,121,084	2,121,084	-
Savanna 5th Subdivision Infrastructure	29,490	30,000	30,000	-
Boyd Lake Avenue North Landscaping	10,390	-	-	-
Boyd Lake Ave & Kendall Pkwy Landscaping	47,843	15,000	15,000	14,274
NW Arterial Roadways Ph 2	19,774	8,050	8,050	-
Kendall Parkway Landscaping	-	-	-	600,000
Centerra East	80	-	-	-
Cost of Issuance	103,702	-	-	-
Contingency	-	-	-	3,525,978
Total Expenditures	\$ 2,620,221	\$ 19,367,424	\$ 12,777,713	\$ 11,298,744
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(18,775)	-	-	-
Total Other Sources/(Uses) of Funds	\$ (18,775)	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (1,684,789)	\$ (19,315,424)	\$ (11,626,593)	\$ (11,248,744)
Beginning Fund Balance	\$ 24,495,977	\$ 22,115,494	\$ 22,811,188	\$ 11,248,744
Ending Fund Balance	\$ 22,811,188	\$ 2,800,070	\$ 11,184,595	\$ -

CENTERRA METROPOLITAN DISTRICT NO.1
2025 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
2025 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 2025.

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
2025 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 2025, 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.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/22/2024

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 2024 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$89,024
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,491,548
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,401,979
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$89,569
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 2024 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$78,563,710
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:	\$30

@ 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, 2024

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.