

CENTERRA METROPOLITAN DISTRICT NO. 1



2020 Annual Budget



CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2020

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 at the office of McWhinney Enterprises, 2725 Rocky Mountain Avenue, Suite 200, Loveland, Colorado 80538 on Thursday, November 21, 2019 at 12:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President
David Spaeth, Vice President
David Crowder, Assistant Secretary & Assistant Treasurer
Courtney Parmelee, Secretary (via teleconference)

Also in attendance were: Alan Pogue; Icenogle Seaver Pogue, P.C.; Jeff Breidenbach, and Jim Niemczyk; McWhinney
Tim DePeder and Abby Kirkbride; McWhinney (Via Teleconference)
P. Jonathan Heroux; Piper Jaffray (Via Teleconference)
Alan Krcmarik; City of Loveland (Via Teleconference)
Troy Kelts; Merrick (Via Teleconference)
Peggy Dowswell, Ryan Abbott, Shannon McEvoy, Elaina Cobb, Casey Milligan, Brendan Campbell, and Irene McCaffrey; Pinnacle Consulting Group, Inc.
Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)
Dave Clark; City of Loveland, Ward IV Councilor

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2020 budget. Director Perry opened the public hearing on the District's proposed 2020 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Parmelee 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 2020, AND ENDING ON THE LAST DAY OF DECEMBER 2020,

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 7, 2019, 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, 2019, 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. 2020 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. 2020 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 2020. 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 2020.

Section 4. 2020 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2020 Budget year is \$0. That the 2019 valuation for assessment, as certified by the Larimer County Assessor, is \$49,007.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2019 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 \$ 5,158,899 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: \$ 49,007 (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: 12/05/2019 for budget/fiscal year 2020.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

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

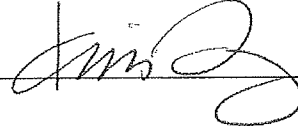
Section 8. Budget Certification. That the budget shall be certified by Director Crowder, Assistant Secretary/Treasurer of the District, and made a part of the public records of Centerra Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Crowder.

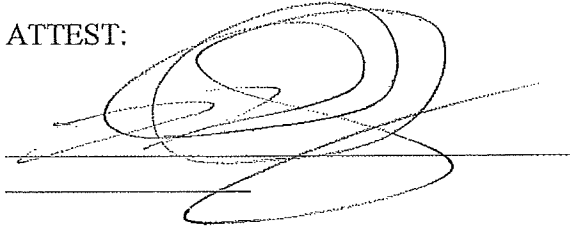
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ADOPTED AND APPROVED this 21st day of November 2019.

President



ATTEST:



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

I, Kim Perry, President to the Board of Directors of the Centerra Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages numbered 1 to 9, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at the office of McWhinney Enterprises, 2725 Rocky Mountain Avenue, Suite 200, Loveland, Colorado 80538 on Thursday, November 21, 2019, 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 2018; 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 2020 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, 2019.

(S E A L)

President 



Accountant's Report

BOARD OF DIRECTORS
CENTERRA METROPOLITAN DISTRICT NO. 1

I have prepared the accompanying forecasted budget of revenues, expenditures and fund balances of Centerra Metropolitan District No. 1 for the year ending December 31, 2020, including the forecasted estimate of comparative information for the year ending December 31, 2019. I 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.

The actual historical information for the year 2018 is presented for comparative purposes only.

Substantially all of 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 District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in blue ink, appearing to read "Brendan Campbell", is written over a light blue horizontal line.

Brendan Campbell, CPA
January 10, 2020

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

General Fund
(In Whole Numbers)

	Actual Through 12/31/2018	2019 Adopted Budget	2019 Projected Actual	2020 Adopted Budget
Beginning Fund Balance	<u>1,727,057</u>	<u>2,316,468</u>	<u>2,560,466</u>	<u>2,851,034</u>
Total Beginning Fund Balance	<u>1,727,057</u>	<u>2,316,468</u>	<u>2,560,466</u>	<u>2,851,034</u>
Revenue				
Service Fees, District 2	465,528	423,497	472,000	479,133
Interest & Other Income	78,276	80,000	80,000	71,276
Cost Sharing Reimbursement	43,055	-	-	-
URA Revenues	2,224,307	2,986,219	2,986,219	2,861,567
Chapungu Revenue	<u>2,013</u>	<u>6,000</u>	<u>6,000</u>	<u>2,500</u>
Total Revenue	<u>2,813,179</u>	<u>3,495,716</u>	<u>3,544,219</u>	<u>3,414,476</u>
Expenditures				
Accounting & Financial Management	158,865	175,920	175,920	175,920
Audit	12,500	12,000	12,000	12,500
Director Fees	7,967	12,000	10,000	12,000
District Management	229,347	265,560	265,560	272,040
Election Costs	1,130	-	-	12,000
Engineering & Other Prof. Services	69,010	10,000	-	85,000
Insurance and Bonds	36,092	37,897	45,911	51,520
Legal Services	143,039	160,000	160,000	160,000
Office, Dues & Other	10,381	10,000	10,000	12,280
Utilities	140,873	144,915	215,000	158,000
Landscaping	436,575	469,435	455,718	498,229
Hardscapes	104,058	275,098	240,185	134,333
Undeveloped Public Land	12,945	22,000	22,000	52,000
Storm Water Facilities	208,218	91,671	151,387	209,066
Sanitary Sewer Facilities	-	-	-	1,000
Amenities	239,486	328,739	311,050	323,274
Miscellaneous Facilities Services	26,264	19,000	16,600	3,700
Repairs and Replacement	143,020	1,902,223	1,162,320	995,109
Contingency	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>1,979,770</u>	<u>4,036,458</u>	<u>3,253,651</u>	<u>3,267,971</u>
Revenue Over/(Under) Expenditures	<u>833,409</u>	<u>(540,742)</u>	<u>290,568</u>	<u>146,505</u>
Ending Fund Balance	<u>2,560,466</u>	<u>1,775,726</u>	<u>2,851,034</u>	<u>2,997,539</u>

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

Debt Service Fund
(In Whole Numbers)

	Actual Through 12/31/2018	2019 Adopted Budget	2019 Projected Actual	2020 Adopted Budget
Beginning Fund Balance	<u>17,173,516</u>	<u>18,279,167</u>	<u>18,278,500</u>	<u>17,696,588</u>
Total Beginning Fund Balance	<u>17,173,516</u>	<u>18,279,167</u>	<u>18,278,500</u>	<u>17,696,588</u>
Revenue				
Service Fees, District 2	81,750	71,649	76,567	81,617
Service Fees, District 3	127	255	263	311
Service Fees, District 5	5,084	5,183	10,683	14,188
Interest & Other Income	324,522	450,000	750,000	442,415
Public Improvement Fees	31,614	73,013	73,013	75,900
URA Revenues	<u>10,378,000</u>	<u>10,706,485</u>	<u>10,797,413</u>	<u>12,120,073</u>
Total Revenue	<u>10,821,097</u>	<u>11,306,585</u>	<u>11,707,939</u>	<u>12,734,504</u>
Expenditures				
Bond Interest - Series 2017	9,250,705	9,214,525	9,214,525	9,151,750
Bond Principal - Series 2017	1,340,000	2,325,000	2,325,000	3,765,000
Bond Interest - Series 2018	-	671,313	671,313	583,013
Bond Interest - Series 2020	-	-	-	1,234,808
Collection Fee - PIF	69,946	73,013	73,013	75,900
Trustee & Paying Agent Fees	6,000	6,000	6,000	6,000
Contingency	-	100,000	-	100,000
Total Expenditures	<u>10,666,651</u>	<u>12,389,851</u>	<u>12,289,851</u>	<u>14,916,471</u>
Transfer In (Out)				
Transfers from Other Funds	<u>950,538</u>	-	-	<u>2,822,419</u>
Total Transfer In (Out)	<u>950,538</u>	-	-	<u>2,822,419</u>
Revenue Over/(Under) Expenditures	<u>1,104,984</u>	<u>(1,083,266)</u>	<u>(581,912)</u>	<u>640,452</u>
Ending Fund Balance	<u>18,278,500</u>	<u>17,195,901</u>	<u>17,696,588</u>	<u>18,337,040</u>
Required Reserve	<u>13,887,199</u>	<u>15,000,000</u>	<u>14,837,737</u>	<u>17,660,156</u>

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

Capital Projects Fund

(In Whole Numbers)

	Actual Through 12/31/2018	2019 Adopted Budget	2019 Projected Actual	2020 Adopted Budget
Beginning Fund Balance	<u>42,675,600</u>	<u>36,046,099</u>	<u>35,880,269</u>	<u>19,259,423</u>
Total Beginning Fund Balance	<u>42,675,600</u>	<u>36,046,099</u>	<u>35,880,269</u>	<u>19,259,423</u>
Revenue				
Interest & Other Income	709,926	600,000	600,000	481,486
Bond Proceeds	<u>11,140,314</u>	-	-	<u>31,846,609</u>
Total Revenue	<u>11,850,240</u>	<u>600,000</u>	<u>600,000</u>	<u>32,328,095</u>
Expenditures				
District Management	36,838	35,000	35,000	35,000
District Engineering	232,836	500,000	500,000	200,000
District Planning/Engineering Mgmt	50,444	100,000	100,000	30,000
Major Repair & Replacement	997,043	-	14,200	-
Cost of Issuance	744,269	-	35,221	800,000
Hahns Peak Extension	25,551	-	-	-
Savanna 2nd Subdivision Infrastructure	34,243	10,000	10,000	-
Savanna 3rd Subdivision Infrastructure	1,199,316	325,000	110,000	34,244
Parcel 505 Infrastructure	522,500	-	3,500	10,134
Interchange Lift Station	1,094,285	82,000	7,500	41,304
Parcel 504 Infrastructure	1,240,090	5,463,198	3,704,000	524,951
Parcel 206 Ph 1 Infrastructure	33,249	-	-	-
Parcel 206 Ph 1 Surface Parking	45,363	62,000	5,000	-
Parcel 206 Ph 2 Infrastructure	148,010	100,000	26,022	-
McWhinney Blvd Streetscape	537,580	23,000	40,000	16,004
Kendall Pkwy (Main St to Rocky Mt)	4,944,331	1,540,000	800,000	75,935
NW Arterial Roadways Ph 1	2,909,374	80,000	600,000	80,998
NW Arterial Roadways Ph 2	158,922	6,415,136	5,135,000	105,466
Boyd Lake Ave South (Hwy 34 to GLIC)	613,972	4,506,769	1,516,000	5,058,379
Kendall Pkwy/I-25 Underpass	2,000,000	2,000,000	2,000,000	2,000,000
Waterline Reimbursements	16,657	65,000	230,841	180,000
Centerra-East	78,451	-	280,000	-
Meyers Group 5th Subdivision	424	1,670,000	500,000	1,218,899
Centerra Pkwy North Landscaping	1,781	34,650	8,000	1,300,000
Crossroads Interchange Enhancements	29,504	-	45,000	460,000
Chapungu Stage	-	500,000	25,000	500,000
37th Street Gas Line Relocation	-	-	867,000	-
Motorplex Treelawns	-	109,317	109,317	-
Kendall Parkway Underpass-Bus Station	-	100,000	315,000	252,000
Bus Stop Upgrades	-	-	100,000	3,746
Kendall/I-25 Underpass Enhancements	-	-	-	2,723,296
Boyd Lake Avenue North Landscaping	-	-	-	618,000
Savanna 5th Subdivision Infrastructure	-	-	10,000	1,900,000
MNW 9th Infrastructure	-	-	57,000	2,300,000
Parcel 301 Infrastructure	-	-	-	1,525,000
Hwy 34 Landscaping	-	-	-	500,000
Kendall Parkway (Rocky Mt. to I-25)	-	-	-	4,800,000
Parcel 505 Ph 2 Infrastructure	-	-	-	2,820,000
Parcel 504 Ph 2 Infrastructure	-	-	-	3,127,537
Waterline/Sewer Reimbursement - Lakes	-	-	-	2,410,226
Contingency	-	<u>3,000,000</u>	<u>32,245</u>	-
Total Expenditures	<u>17,695,033</u>	<u>26,721,070</u>	<u>17,220,846</u>	<u>35,651,119</u>
Transfer In (Out)				
Transfers to Debt Service Fund	<u>(950,538)</u>	-	-	<u>(2,822,419)</u>
Total Transfer In (Out)	<u>(950,538)</u>	-	-	<u>(2,822,419)</u>
Revenue Over/(Under) Expenditures	<u>(6,795,331)</u>	<u>(26,121,070)</u>	<u>(16,620,846)</u>	<u>(6,145,443)</u>
Ending Fund Balance	<u>35,880,269</u>	<u>9,925,029</u>	<u>19,259,423</u>	<u>13,113,980</u>

CENTERRA METROPOLITAN DISTRICT NO. 1

2020 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 2020, the District budgeted to receive \$479,133 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 2020, the District budgeted to receive \$2,861,567 of URA Revenue for operations.

Expenses

The District budgeted expenditures for 2020 in the amount \$3,267,971. This is a decrease of \$768,847 from 2019 and is primarily due to decreases to repairs and replacements of amenities and District landscaping. Increases in storm water ditch maintenance are anticipated in 2020.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2020, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5. The total budgeted ending fund balance in 2020 is \$2,997,539.

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.

The District anticipates issuing \$31,846,609 in additional bonds in 2020 to finance construction of public improvements.

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 \$12,120,073.

PIF Revenues: PIF Revenue is a public improvement fee (PIF) on all retail sales within the Commercial District. The PIF's are imposed and collected by the Public Improvement Corporation (PIC) and distributed to the District as needed for operations and debt service. PIF Revenue is recognized as needed for operations and maintenance and debt service. The District has budgeted to utilize \$75,900 in PIF revenues in 2020.

Expenses

Expenditures for principal, interest and other payments are related to the Series 2017, 2018, and 2020 Bonds. The District's budgeted 2020 debt service expenditures are \$14,916,471.

Fund Balance/Reserves

The District has budgeted to end 2020 with \$17,660,156 of fund balance, which is the estimated required reserve after the 2020 bond issuance.

Capital Projects Fund

The District is in the process of constructing various public improvements which are budgeted at \$35,651,119 for 2020. Remaining bond funds from the Series 2018 Bonds and bond proceeds from the anticipated 2020 bond issuance will be used to fund the capital projects.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/21/2019

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 2019 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,087
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,158,899
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,109,892
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$49,007
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$5,159,346
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 2019 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2019

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$69,691,170
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$69,689,700
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: <small>(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.)</small>	\$0
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$9,640
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, 2019

Data Date: 11/20/2019