

CENTERRA METROPOLITAN DISTRICT NO. 1



2019 Annual Budget



CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2019

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 15, 2018 at 12:00 P.M.

The following members of the Board of Directors were present:

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

Also in attendance were: Alan Pogue; Icenogle Seaver Pogue, P.C., P. Jonathan Heroux; Piper Jaffray (Via Teleconference), Tom Peltz; Kutak Rock (Via Teleconference), Jeff Breidenbach, Tim DePeder, Troy Kelts, Jim Niemczyk and Robert Taylor; McWhinney, Ryan Abbott, Brendan Campbell, Peggy Dowswell, Susanne Durkin-Schindler, Shannon McEvoy, and Casey Milligan; Pinnacle Consulting Group, Inc., Jason Woolard; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Abbott stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2019 budget. Director Perry opened the public hearing on the District's proposed 2019 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Kane moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019, AND ENDING ON THE LAST DAY OF DECEMBER 2019,

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 8, 2018, 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 15, 2018, 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. 2019 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. 2019 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 2019. 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 2019.

Section 4. 2019 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2019 Budget year is \$0. That the 2018 valuation for assessment, as certified by the Larimer County Assessor, is \$3,087.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2019 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2018 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.

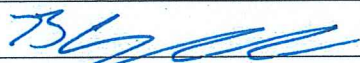
On behalf of the Centerra Metropolitan District No. 1
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Centerra Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,501 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: (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: 12/05/2018 for budget/fiscal year 2019
 (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:	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).

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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 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 Spaeth.

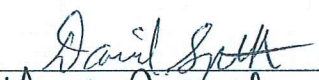
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ADOPTED AND APPROVED this 15th day of November 2018.



President

ATTEST:



Vice President

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

I, David Spaeth, Vice President 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 15, 2018, 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 2019 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 15th day of November, 2018.

(S E A L)

David Spaeth
Vice 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, 2019, including the forecasted estimate of comparative information for the year ending December 31, 2018. 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 2017 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 "B. Campbell", is positioned above the printed name and date.

Brendan Campbell, CPA
January 31, 2019

Centerra Metropolitan District No. 1
Statement of Revenues and Expenditures with Budgets
From 01/01/2018 Through 11/30/2018

General Fund
(In Whole Numbers)

	Actual Through 12/31/2017	2018 Amended Budget	2018 Projected Actual	2019 Adopted Budget (47.6 Mills)
Beginning Fund Balance	988,195	1,727,057	1,727,057	2,316,468
Total Beginning Fund Balance	<u>988,195</u>	<u>1,727,057</u>	<u>1,727,057</u>	<u>2,316,468</u>
Revenue				
Service Fees, District 2	470,052	401,287	435,000	423,497
Service Fees, District 3	-	122	-	-
Service Fees, District 5	383	590	-	-
Interest & Other Income	100,840	10,000	80,000	80,000
Cost Sharing Reimbursement	-	-	-	-
URA Revenues	1,601,174	2,278,820	2,283,935	2,986,219
Chapungu Revenue	4,200	6,000	2,000	6,000
Total Revenue	<u>2,176,649</u>	<u>2,696,819</u>	<u>2,800,935</u>	<u>3,495,716</u>
Expenditures				
Accounting & Financial Management	156,198	162,065	162,065	175,920
Audit	16,750	20,000	12,000	12,000
Director Fees	4,699	13,200	10,500	12,000
District Management	182,976	229,433	229,433	265,560
Election Costs	-	2,500	1,130	-
Engineering & Other Prof. Services	1,730	60,000	84,500	10,000
Insurance and Bonds	33,393	35,063	36,092	37,897
Legal Services	111,484	160,000	160,000	160,000
Office, Dues & Other	6,208	8,000	13,500	10,000
Utilities	129,917	132,300	141,000	144,915
Landscaping	350,632	469,952	469,952	469,435
Hardscapes	72,491	85,253	130,000	275,098
Undeveloped Public Land	9,643	20,000	20,000	22,000
Storm Water Facilities	55,201	207,031	207,031	91,671
Amenities	217,746	251,717	251,717	328,739
Miscellaneous Facilities Services	15,025	27,100	27,100	19,000
Repairs and Replacement	73,693	255,505	255,505	1,902,223
Contingency	-	-	-	100,000
Total Expenditures	<u>1,437,787</u>	<u>2,139,119</u>	<u>2,211,524</u>	<u>4,036,458</u>
Ending Fund Balance	<u>1,727,057</u>	<u>2,284,757</u>	<u>2,316,468</u>	<u>1,775,726</u>

Centerra Metropolitan District No. 1
Statement of Revenues and Expenditures with Budgets
From 01/01/2018 Through 11/30/2018

Debt Service Fund
(In Whole Numbers)

	Actual Through 12/31/2017	2018 Adopted Budget	2018 Projected Actual	2019 Adopted Budget (47.6 Mills)
Beginning Fund Balance	<u>10,184,670</u>	<u>17,394,398</u>	<u>17,173,516</u>	<u>18,279,167</u>
Total Beginning Fund Balance	<u>10,184,670</u>	<u>17,394,398</u>	<u>17,173,516</u>	<u>18,279,167</u>
Revenue				
Service Fees, District 2	67,308	83,455	81,447	71,649
Service Fees, District 3	180	122	124	255
Service Fees, District 5	1,703	4,204	4,757	5,183
Interest & Other Income	159,423	139,000	190,000	450,000
Public Improvement Fees	1,359,499	65,120	65,120	73,013
URA Revenues	<u>10,107,052</u>	<u>10,630,500</u>	<u>10,366,767</u>	<u>10,706,485</u>
Total Revenue	<u>11,695,165</u>	<u>10,922,401</u>	<u>10,708,214</u>	<u>11,306,585</u>
Expenditures				
Loan Interest - 2014 Loan	2,154,155	-	-	-
Loan Principal - 2014 Loan	131,510,000	-	-	-
Bond Interest - Series 2017	5,545,286	9,250,705	9,250,705	9,214,525
Bond Principal - Series 2017	1,275,000	1,340,000	1,340,000	2,325,000
Bond Interest - Series 2018	-	-	-	671,313
Collection Fee - PIF	62,198	65,120	65,120	73,013
Annual Admin Fee	5,530	-	-	-
Annual Syndication Fee	53,552	-	-	-
Trustee & Paying Agent Fees	4,830	6,000	6,000	6,000
Contingency	-	-	-	100,000
Total Expenditures	<u>140,610,550</u>	<u>10,661,825</u>	<u>10,661,825</u>	<u>12,389,851</u>
Transfer In (Out)				
Transfers from Other Funds	<u>135,904,231</u>	-	<u>1,059,263</u>	-
Total Transfer In (Out)	<u>135,904,231</u>	-	<u>1,059,263</u>	-
Ending Fund Balance	<u>17,173,516</u>	<u>17,654,974</u>	<u>18,279,167</u>	<u>17,195,902</u>
Required Reserve	<u>13,887,199</u>	<u>13,887,199</u>	<u>15,000,000</u>	<u>15,000,000</u>

Centerra Metropolitan District No. 1
Statement of Revenues and Expenditures with Budgets
From 01/01/2018 Through 11/30/2018

Capital Projects Fund
(In Whole Numbers)

	Actual Through 12/31/2017	2018 Amended Budget	2018 Projected Actual	2019 Adopted Budget (47.6 Mills)
Beginning Fund Balance	13,657,710	42,677,691	42,675,600	36,046,099
Total Beginning Fund Balance	<u>13,657,710</u>	<u>42,677,691</u>	<u>42,675,600</u>	<u>36,046,099</u>
Revenue				
Interest & Other Income	270,748	125,000	750,000	600,000
Loan Proceeds	192,864,026	-	11,675,000	-
Total Revenue	<u>193,134,774</u>	<u>125,000</u>	<u>12,425,000</u>	<u>600,000</u>
Expenditures				
District Management	18,306	35,000	35,000	35,000
District Engineering	83,958	188,438	236,197	500,000
District Planning/Engineering Mgmt	-	25,000	25,000	100,000
Major Repair & Replacement	676,911	1,288,625	1,288,625	-
Cost of Issuance	20,435,621	-	1,365,738	-
Repay Capital Advance	1,438,481	-	-	-
Interest Expense - Capital Advance	120,358	-	-	-
Boyd Lake Ave (Lost Creek to Long Pine)	5,417	-	-	-
Hahns Peak Extension	4,071	-	-	-
Savanna Parcel 222 BP1 Infrastructure	500	-	-	-
Parcel 102 Treelawn	63,926	-	-	-
Savanna 2nd Subdivision Infrastructure	1,270,150	35,506	35,506	10,000
Savanna 3rd Subdivision Infrastructure	5,668	1,192,557	1,330,264	325,000
Parcel 505 Infrastructure	180,066	670,960	545,700	-
Interchange Lift Station	892,517	1,089,851	1,036,748	82,000
Parcel 504 Infrastructure	244,609	9,260,000	300,000	5,463,198
Parcel 206 Ph 1 Infrastructure	762,596	42,490	42,490	-
Parcel 206 Ph 1 Surface Parking	1,487,587	41,031	41,031	62,000
Parcel 206 Ph 2 Infrastructure	156,168	5,800,000	200,000	100,000
McWhinney Blvd Streetscape	36,409	555,000	598,808	23,000
Kendall Pkwy (Main St to Rocky Mt)	13,885	3,953,001	4,210,251	1,540,000
NW Arterial Roadways Ph 1	83,148	2,609,457	3,279,534	80,000
NW Arterial Roadways Ph 2	-	284,864	284,864	6,415,136
Boyd Lake Ave South (Hwy 34 to GLIC)	34,662	2,189,000	946,326	4,506,769
Kendall Pkwy/I-25 Underpass	-	2,000,000	2,000,000	2,000,000
Waterline Reimbursements	197,639	65,000	16,657	65,000
Centerra-East	-	58,062	76,500	-
Meyers Group 5th Subdivision	-	100,000	100,000	1,670,000
Centerra Pkwy North Landscaping	-	-	-	34,650
Chapungu Stage	-	-	-	500,000
Motorplex Treelawns	-	-	-	109,317
Bus Rapid Transit Upgrades	-	-	-	100,000
Contingency	-	952,724	-	3,000,000
Total Expenditures	<u>28,212,652</u>	<u>32,436,566</u>	<u>17,995,239</u>	<u>26,721,070</u>
Transfer In (Out)				
Transfers to Debt Service Fund	(135,904,231)	-	(1,059,263)	-
Total Transfer In (Out)	<u>(135,904,231)</u>	<u>-</u>	<u>(1,059,263)</u>	<u>-</u>
Ending Fund Balance	<u>42,675,600</u>	<u>10,366,125</u>	<u>36,046,099</u>	<u>9,925,029</u>

CENTERRA METROPOLITAN DISTRICT NO. 1

2019 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 2019, the District budgeted to receive \$423,497 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 2019, the District budgeted to receive \$2,986,219 of URA Revenue for operations.

Expenses

The District budgeted expenditures for 2019 in the amount \$4,036,458. This is an increase of \$1,897,339 from 2018 and is primarily due to an increase to repairs and replacements of amenities and district landscaping.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2019, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5. The total budgeted ending fund balance in 2019 is \$1,775,726.

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.

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 \$10,706,485.

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 \$73,013 in PIF revenues in 2019.

Expenses

Expenditures for principal, interest and other payments are related to the Series 2017 and 2018 Bonds. The District's budgeted 2019 debt service expenditures are \$12,389,851.

Fund Balance/Reserves

The District has budgeted to end 2019 with \$17,195,902 of fund balance. This exceeds the required debt service reserve of \$15,000,000.

Capital Projects Fund

The District is in the process of constructing various public improvements which are budgeted at \$26,721,070 for 2019. The District received debt proceeds from the Series 2018 Bonds which 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 11/26/2018

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2018 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,129
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$3,501
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$414
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$3,087
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 2018 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2018

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$12,070
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2018

Data Date: 11/26/2018