



ICENOGLE SEAVER POGUE

February 28, 2024

Moses Garcia, Esq.
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537
(Via Email:
Stephanie.Cardew@cityofloveland.org)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Mail: recording@larimer.org)

Re: Annual Report for Centerra South Metropolitan District Nos. 1 – 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for Centerra South Metropolitan District Nos. 1 – 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Hannah Pogue
Legal Assistant

CENTERRA SOUTH METROPOLITAN DISTRICT NOS. 1 – 3

2023 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for Centerra South Metropolitan District Nos. 1, 2, and 3 (individually, “District No. 1,” “District No. 2,” and “District No. 3”; collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the following matters that occurred during calendar year 2023.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2023.

I. SERVICE PLAN ANNUAL REPORT REQUIREMENTS.

For the year ending December 31, 2023, the Districts make the following report pursuant to its Service Plan:

A. Boundary changes made or proposed.

There were no boundary changes made or proposed in 2023.

B. Intergovernmental agreements with other governmental bodies entered into or proposed.

An Intergovernmental Agreement Concerning District Improvements and Operations (the “Operations IGA”) was proposed and incorporated into the Service Plan to be executed at the Districts’ organizational meetings. A copy of the executed Operations IGA is attached hereto in **Exhibit A**.

On June 8, 2023, Centerra South Development, Inc., Centerra Properties West, LLC, VDW, LLC, the City, and Loveland Urban Renewal Authority entered into a Master Financing and Intergovernmental Agreement (the “MFA”) to set forth the terms and conditions for the construction and financing of certain Eligible Improvements, as that term is defined in the MFA. Pursuant to the terms of the MFA, District No. 1 became a Party to the MFA upon formation of District No. 1, and the Districts accepted the obligations and responsibilities delegated to the Districts on February 2, 2024.

C. Changes or proposed changes in the Districts’ policies.

There were no changes or proposed changes in the Districts’ policies in 2023.

D. Changes or proposed changes in the Districts’ operations.

There were no other changes or proposed changes in the Districts' operations in 2023.

- E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue and operating costs for the fiscal year ending 2023 and projected for fiscal year 2024 are reflected in the Districts' 2024 adopted budgets attached hereto in **Exhibit B**.

- F. A summary of any litigation which involves the Districts.

Litigation has commenced in Larimer County District Court impacting the Districts' property; however, the Districts are not a party to the litigation.

- G. Proposed plans for the year immediately following the year summarized in the annual report.

The Centerra South Phase 1 improvements are anticipated to start construction in the fall of 2024 with completion in the summer of 2026.

- H. Construction contracts entered into.

No construction contracts were entered into by the Districts in 2023.

- I. Status of the Districts' public improvement construction schedule.

See response to Section I.G above.

- J. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City.

The Districts have neither constructed nor dedicated to the City any facilities or improvements.

- K. Summary of the use of Debt proceeds, by Debt issue and by Public Improvement.

No Debt has been issued by the Districts. In 2024, District No. 1 anticipates entering into reimbursement agreements involving "Developer Advances" (as such term is defined in the MFA).

- L. If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

The City did not request any minutes of any meetings of the Districts' boards of directors.

M. Summary of Financial Information.

1. Assessed value of taxable property within the Districts' boundaries.

Pursuant to the certifications of valuation received from the Larimer County Assessor, the Districts' net total taxable assessed valuations for taxable year 2023 are as follows:

District No. 1: \$ 51,329

District No. 2: \$ 5,401

District No. 3: \$ 11,967

2. Total acreage of property within the Districts' boundaries.

District No. 1: 22.896 acres

District No. 2: 25.73 acres

District No. 3: 57.015 acres

3. Audited financial statements of the Districts.

As of the date of filing this annual report, the 2023 audit exemptions for District Nos. 1, 2 and 3 have not been completed and will be submitted as a supplement to this annual report upon completion.

4. Annual budget of the Districts.

The Districts' 2024 budgets are attached hereto in **Exhibit B**.

5. Resolutions regarding the issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

No Debt has been issued by the Districts.

6. The Districts' indebtedness (stated separately for each class of Debt).

See response to Section I.M.5.

7. The Districts' Debt service (stated separately for each class of Debt).

See response to Section I.M.5.

8. The Districts' tax revenue.

The Districts did not receive any tax revenue in 2023.

9. Other revenues of the Districts.

The Districts did not receive tax revenue in 2023.

10. The Districts' public improvements expenditures.

The Districts did not expend any funds in connection with public improvements in 2023.

11. Other expenditures of the Districts.

The Districts did not expend any additional funds in 2023.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS

(a) Boundary changes made.

See Section I.A. above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.B. above.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the Districts' manager:

Bryan Newby
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, CO 800537
Attn: District Manager
Email: bryann@pcgi.com

(d) A summary of litigation involving public improvements owned by the special district.

See Section I.F. above.

(e) The status of the construction of public improvements by the special district.

See Section I.I. above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section I.J. above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.M.1. above.

(h) A copy of the current year's budget.

See Section I.M.4 above.

(i) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of filing this annual report, the 2023 audit exemptions for District Nos. 1, 2, and 3 have not been completed and will be submitted as a supplement to this annual report upon completion.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the Districts did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A

INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT IMPROVEMENTS
AND OPERATIONS

**INTERGOVERNMENTAL AGREEMENT
CONCERNING DISTRICT IMPROVEMENTS AND OPERATIONS**

THIS INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT IMPROVEMENTS AND OPERATIONS (this “Agreement”) is made and entered into the 2nd day of February, 2024 (the “Effective Date”), by and among CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1 (“District No. 1”), CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2 (“District No. 2”), and CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3 (“District No. 3”), quasi-municipal corporations and political subdivisions of the State of Colorado. District No. 1, District No. 2, and District No. 3 are collectively referred to herein as the “Districts” or individually as the “District.” District No. 2 and District No. 3 are together referred to herein as the “Financing Districts.”

RECITALS

WHEREAS, the formation of the Districts was approved by (i) the City of Loveland City Council (the “City”), in conjunction with the approval of the “Consolidated Service Plan for Centerra South Metropolitan District Nos. 1,2 and 3” (the “Service Plan”) on June 6, 2023 and (ii) the Districts’ respective eligible electors at the Districts’ organizational elections held on November 7, 2023; and

WHEREAS, District No. 1 is anticipated to contain commercial and industrial development; and District No. 2 and District No. 3 are anticipated to contain residential development; and

WHEREAS, pursuant to the Service Plan, the Districts shall have the power and authority to provide (i) public improvements, within and outside the Districts’ boundaries (the “Public Improvements”) to serve a new development known as Centerra South, (ii) operation and maintenance services related to the Public Improvements owned by Districts (the “Operation and Maintenance Services”), and (iii) ongoing administrative services for the Districts (the “Administrative Services”); and

WHEREAS, for purposes of this Agreement, Public Improvements shall include “Eligible Improvements” as defined herein and in the MFA (as defined below) and “Non-Eligible Improvements,” which includes all public improvements that are not Eligible Improvements, but may be provided by the Districts pursuant to the Service Plan; and

WHEREAS, the Service Plan contemplated that the Districts would enter into one or more intergovernmental agreements that are designed to (i) ensure that the Public Improvements described within the Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner and at the time contemplated in the Service Plan, (ii) provide for the relationship between and among the Districts, including the means for designing, acquiring, installing, constructing, financing, operating, and/or maintaining the Public Improvements and services needed to serve the development, (iii) establish procedures and standards for the approval of the design of Public Improvements, transfer of funds between the Districts, and operation and maintenance of the Public Improvements, and (iv) provide for coordinated administration of management services for the Districts; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized for the Districts, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Service Plan further provided that the Districts may enter into additional intergovernmental and private agreements to better ensure long-term financing, provision and effective management of the public improvements and services; and

WHEREAS, in support of Centerra South, the City and the Loveland Urban Renewal Authority (the "LURA") adopted, via resolutions on May 2, 2023, the Centerra South Urban Renewal Plan (the "Plan"), which would provide tax increment financing for public improvements constructed for Centerra South; and

WHEREAS, on June 8, 2023, Centerra South Development, Inc. ("CSD"), Centerra Properties West, LLC ("CPW"), VDW Properties, LLC ("VDW"), the City and LURA entered into a Master Financing and Intergovernmental Agreement (Centerra South) (the "MFA") to set forth the terms and conditions for the construction and financing of certain Eligible Improvements (which are Public Improvements that could be designed, acquired, owned, financed, constructed, installed, operated, maintained, repaired or replaced by the Districts as further defined and specifically identified in the MFA); and

WHEREAS, on February 2, 2024, the Districts acknowledged, accepted and agreed to perform, via resolution, certain obligations delegated specifically to District No. 1 and collectively to the Districts as set forth in the MFA; and

WHEREAS, as authorized by the Service Plan and Section 3.7 of the MFA, CSD assigned to District No. 1, and District No. 1 accepted, certain CSD obligations set forth in the MFA; and

WHEREAS, Centerra South Development, Inc. ("CSD") paid the costs associated with the organization of the Districts (the "Organization Costs") and costs associated with the formation, drafting and adoption of the Plan (the "Plan Formation Costs"); and

WHEREAS, upon organization of the Districts, the Districts lacked sufficient funds to repay CSD for the Organization Costs and the Plan Formation Costs (as provided in the MFA), and to fund the costs associated with the Districts' acquisition, construction and installation of Public Improvements described in the Service Plan and the MFA, and the provision of Operation and Maintenance Services and Administrative Services; and

WHEREAS, District No. 1 and CSD intend to enter into an Improvement Acquisition, Advance and Reimbursement Agreement, as may be amended from time to time, to set forth the terms and conditions for the provision of Public Improvements by CSD and District No. 1, the funding and repayment of the same, and District No. 1's repayment of Organization Costs and

Plan Formation Costs, with District No.1's repayment obligations further evidenced by the issuance of a subordinate promissory note to CSD, which may be refunded from time to time, and District No. 1 may enter into additional capital reimbursement agreements with CSD or other entities for the funding and provision of Public Improvements (collectively, the "Capital Reimbursement Obligations"); and

WHEREAS, District No. 1 and CSD intend to enter into a Funding and Reimbursement Agreement with CSD, as may be amended from time to time, to set forth the terms and conditions for CSD to advance funds to District No. 1 to pay for costs associated with Operations and Maintenance Services and Administrative Services and for District No. 1's to repay such funds, with District No. 1's repayment obligations thereunder being further evidenced by the issuance of a subordinate promissory note, as may be refunded from time to time, and District No. 1 may enter into additional funding and reimbursement agreements with CSD or other entities for the funding and reimbursement of costs associated with Operations and Maintenance Services and Administrative Services (collectively, the "O&M Reimbursement Obligations"); and

WHEREAS, for the purpose of financing the Public Improvements (including paying amounts due or that become due under the Capital Reimbursement Obligations and to finance additional Public Improvements) and at such reasonable times as determined by each Board of Directors (individually, the "Board," collectively, the "Boards") of the Districts, the Boards anticipate issuing one or more series of bonds or other debt instruments (the "Bonds"), which Bonds may be secured by certain pledged revenues of one or more of the Districts, pledged revenue from public improvement fees ("PIF"), and pledged Increment (as defined in the MFA), as more particularly described herein and in any Bond resolution, indenture, pledge agreement, loan document and/or any other document related to the issuance of such Bonds; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of the Public Improvements, Operation and Maintenance Services, and Administrative Services, and the funding of the same, and desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between and among the Districts relating to the funding and provision of the Public Improvements, Operation and Maintenance Services, and Administrative Services; and

WHEREAS, the Districts understand that it may be necessary for additional agreements to be executed between and among them regarding matters addressed herein, but desire at this time to establish by this Agreement the general framework for implementation of the provisions of the Service Plan.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

1. Construction and Financing of Public Improvements. The Districts acknowledge that the Service Plan anticipates that the Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install

and operate the Public Improvements necessary to serve the Districts. The Districts agree that District No. 1 will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts as set forth in the Service Plan, this Agreement and the MFA, and that the Financing Districts, together with District No. 1, will assist in funding a portion of the costs associated with the design, acquisition, construction and installation of the Public Improvements by District No. 1, subject to the following:

a. As of the date of this Agreement, the Districts lack sufficient funds to pay for the costs associated with the Organization Costs and Plan Formation Costs, and the provision of Public Improvements by District No. 1, and hereby acknowledge that District No. 1 has incurred and/or will incur Capital Reimbursement Obligations to repay the Organization Costs and Plan Formation Costs, and to fund the costs associated with the acquisition, construction and installation of Public Improvements for the benefit of the Districts; provided, however, the Districts acknowledge that the Capital Reimbursement Obligations may not be available for financing Public Improvements in the future. The Districts agree to repay any amounts outstanding under the Capital Reimbursement Obligations, including Organization Costs and Plan Formation Costs, as set forth in Paragraph 1.b. hereof.

b. The Districts agree that the financing of Public Improvements to serve the Districts, including the refunding of any Capital Reimbursement Obligations, will be financed from one or more of the following sources: (i) proceeds of Bonds issued by one or more of the Districts and any refundings thereof, as determined in each District's sole discretion and in accordance with the MFA for the financing of Eligible Improvements, with repayment secured by a pledge of revenue from one or more of the Districts, PIF revenues, and the pledged Increment, and (ii) any other revenues of the Districts, as determined in each District's sole discretion, that are available for such purpose, including revenue generated from an ad valorem mill levy imposed by the Districts; provided that, in no event shall any District be required to impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or generate revenues in excess of its electoral authorization. The Districts agree that the net proceeds of any obligations issued by the Districts shall first be applied to the payment of any amounts then outstanding under the Capital Reimbursement Obligations prior to net proceeds being used for any other lawful purpose unless this Agreement is otherwise amended by the Districts.

c. Notwithstanding any other provisions contained herein, each Financing District may, in such Financing District's sole discretion, determine to provide for the financing, acquisition, construction, and installation of Public Improvements within its boundaries, in such manner as may be deemed most efficient and effective to implement the objectives of the Service Plan, subject to the limitations of the Service Plan; provided, that any revenues pledged by such Financing District for financing its own Public Improvements shall be subordinate to any revenues then pledged by the Financing District for the repayment of any Bonds then-issued and outstanding by one or more of the Districts as provided in Paragraph 1.b. hereof and any then-outstanding Capital Reimbursement Obligations.

d. District No. 1 shall continue to provide Eligible Improvements to serve Centerra South, pursuant to the MFA and this Agreement, through the term of the MFA as set

forth in Section 14 of the MFA (the “MFA Termination Date”), as may be amended from time to time. District No. 1, may terminate its right to provide Non-Eligible Improvements for the benefit of one or more of the Financing Districts with 90 days written notice to the applicable Financing District; provided that District No. 1 completes all Non-Eligible Improvements then under construction, and further provided that such termination does not impair or violate the terms of any bond resolution, indenture, pledge agreement, loan document and/or any other document related to any Bonds issued as of the date of termination.

e. Except as otherwise provided in this Paragraph 1.e, the agreement by the Financing Districts to assist in funding a portion of the Public Improvements provided by District No. 1, including the repayment of any Capital Reimbursement Obligations then-outstanding, may not be terminated by the Financing Districts, unless this Agreement is amended in writing and duly executed by the Districts, and further provided that such termination does not violate any provision or covenant set forth in the MFA, and any bond resolution, indenture, pledge agreement, loan document and/or any other document related to any then-outstanding Bonds issued by the Districts. Notwithstanding the provisions contained in this Paragraph 1.d., the termination of any outstanding Capital Reimbursement Obligations shall also be subject to the termination provisions contained therein, which termination provisions therein shall control over the termination provisions contained herein.

2. Ownership and Operation of District-Owned Public Improvements. The Districts hereby acknowledge and agree that all Public Improvements acquired, constructed and installed by District No. 1 will be either dedicated to the Town or other governmental entity, or will be owned by District No. 1 (the “District-Owned Improvements”); provided, however, any Public Improvements financed, constructed and/or acquired solely by a Financing District, as provided in Paragraph 1.c. hereof, shall be owned, operated and maintained by such Financing District, unless otherwise agreed to in writing among the Districts. The Districts further acknowledge and agree that District No. 1 will be the “operator” of the District-Owned Improvements, as further defined and limited by the following:

a. District No. 1 shall hold fee simple title to the District-Owned Improvements and provide Operation and Maintenance Services for the same, solely on behalf of, and for the benefit of, the Districts and the property owners and residents thereof. Subject to limitations set forth in the Service Plan, District No. 1 may impose fees for the use of the District-Owned Improvements as may be needed to operate the District-Owned Improvements. District No. 1 shall engage all contractors required to carry out all functions necessary for the operation and maintenance of the District-Owned Improvements.

b. District No. 1 shall operate the District-Owned Improvements in accordance with such written guidance (including operating policies and procedures, and minimum maintenance standards) as may be provided by the Financing Districts and agreed upon by District No. 1. Operation of the District-Owned Improvements shall include obtaining necessary insurance for the District-Owned Improvements, in the manner determined appropriate by District No. 1 (subject to any direction by Financing Districts) and in compliance with applicable law and providing such other specific services as may be set forth in a writing executed by the applicable parties hereto. Until such time as any such guidance is provided by

the Financing Districts, the District-Owned Improvements shall be operated and maintained in such manner as is reasonably determined from time to time by District No. 1, subject to the funding of the costs associated with the provision of Operation and Maintenance Services (including insurance premiums and related costs) by the Financing Districts, as more particularly provided in subparagraph 2.d. hereof. Any written document providing for a level or standard of operation or maintenance of the District-Owned Improvements executed by the Districts shall constitute a supplement to this Agreement, shall be binding upon the parties hereto, and may not be amended except by written agreement executed by the parties.

c. District No. 1 shall not sell, transfer, convey or otherwise encumber any portion of the District-Owned Improvements that benefit the Financing Districts without the prior written consent of the Financing Districts and further provided that such sale, transfer or conveyance does not violate any provision or covenant set forth in any bond resolution, indenture, pledge agreement, loan document and/or any other document related to any then-outstanding Bonds issued by the Districts. District No. 1 shall cause the proceeds of any sale of any portion of the District-Owned Improvements solely benefiting the Financing Districts to be paid to or at the direction of the benefitted Financing Districts. If District No. 1 pursues dissolution, pursuant to Section 32-1-701, et seq., C.R.S. at the request of the Town or if District No. 1's Board deems it to be in the best interests to dissolve, District No. 1 shall cause all District-Owned Improvements benefiting the Financing Districts to be conveyed to, or at the direction of, the Financing Districts prior to dissolution.

d. The obligation of District No. 1 to provide Operation and Maintenance Services for District-Owned Improvements is subject to the Financing Districts funding the same. Subject to the provisions of Paragraph 2.e. hereof, each Financing District agrees to impose an ad valorem mill levy on property within its boundaries (subject to the limits set forth in this Paragraph 2.d.), fees or other charges, sufficient to fund the costs associated with the Operation and Maintenance Services provided for the District-Owned Improvements. Notwithstanding the provisions set forth herein relating to the imposition of an ad valorem mill levy, in no event shall the Financing Districts impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or that generates revenues in excess of its electoral authorization.

e. As of the date of this Agreement, no development has occurred within the Financing Districts to provide sufficient revenues from the imposition of an ad valorem mill levy, fees or other charges to generate sufficient revenues to pay for costs associated with the Operation and Maintenance Services provided by District No. 1. The Financing Districts acknowledge that District No. 1 has entered into certain O&M Reimbursement Obligations and may enter into additional O&M Reimbursement Obligations in the future, to pay for costs associated with the Operation and Maintenance Services. The Financing Districts agree to assist in the repayment of the O&M Reimbursement Obligations and future costs associated with Operation and Maintenance Services incurred by District No. 1 with revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof), fees, or other charges at such time there is sufficient development to support such funding. Under no circumstances shall District No. 1 be obligated to provide Operation and

Maintenance Services that are not funded by the Financing Districts or by O&M Reimbursement Obligations.

f. District No. 1 shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for the operation and maintenance of the District-Owned Improvements in the forthcoming budget year. The allocation of such costs among the Districts shall be determined by District No. 1 based on the current and anticipated benefit of the District-Owned Improvements to the Financing Districts. The Financing Districts shall, in each Financing District's sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts.

g. Any Financing District may terminate its engagement of District No. 1 as operator of District-Owned Improvements solely benefiting such Financing District at the end of any fiscal year; provided that written notice of such termination is provided to District No. 1 no later than September 30 of the final fiscal year in which District No. 1 will be engaged as operator of the District-Owned Improvements. Such Financing District shall continue to pay District No. 1 to be engaged as operator of the District-Owned Improvements solely benefiting such Financing District through and including the date of termination. No later than December 31 of the fiscal year in which District No. 1 is in receipt of written termination of its engagement as operator of District-Owned Improvements, District No. 1 shall cause legal title in the District-Owned Improvements solely benefiting such Financing District to be conveyed to or at the direction of the Financing District, and shall cause all contracts relating to the operation and maintenance of said District-Owned Improvements to be assigned to or at the direction of the Financing District. To the extent that any O&M Reimbursement Obligations remain outstanding upon the date of termination and include costs incurred by District No. 1 for the provision of Operation and Maintenance Services, the terminating Financing District shall remain responsible for its proportionate share of such O&M Reimbursement Obligations then outstanding as of the termination date and shall repay its proportionate share from legally available revenues of the Financing District generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof), and/or fees and/or other charges and revenues as determined by the terminating Financing District in its sole discretion. The terminating Financing District agrees to repay its proportionate share of the O&M Reimbursement Obligations associated with Operation and Maintenance Services provided by District No. 1 until the terminating Financing District's proportionate share is paid in full, or repayment of the O&M Reimbursement Obligations is terminated pursuant to the terms set forth in the O&M Reimbursement Obligations.

h. District No. 1 may terminate its engagement as operator of the District-Owned Improvements solely benefiting one or more Financing Districts at the end of any fiscal year; provided that written notice of such termination is provided to such Financing District(s) no later than September 30 of the final fiscal year in which District No. 1 remains engaged as the operator of the District-Owned Improvements. In addition, in the event that any Financing District cannot agree upon a budget for the provision of District No. 1 to act as operator of the District-Owned Improvements, District No. 1 may terminate its engagement as operator of the District-Owned Improvements solely benefitting such Financing District(s) at the end of the

then-current fiscal year. Upon termination, District No. 1 shall cause legal title in the District-Owned Improvements solely benefiting such Financing District(s) to be conveyed to, or at the direction of, the Financing District(s), and shall cause all contracts relating to the operation and maintenance of such District-Owned Improvements to be assigned to or at the direction of the Financing District(s). As further provided in Paragraph 2.g. hereof, to the extent any O&M Reimbursement Obligations remain outstanding at the date of termination by District No. 1 for Operation and Maintenance Services provided by District No. 1, such terminating Financing District shall remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding.

3. Administrative Services. The Districts acknowledge that various Administrative Services must be performed for the ongoing operations of the Districts and in compliance with the Service Plan and State law. The Financing Districts hereby engage District No. 1, and District No. 1 hereby accepts such engagement, as the “district administrator,” which engagement the Financing Districts hereby agree and acknowledge is further defined and limited by the following:

a. District No. 1 shall perform, or cause to be performed, the following “Administrative Services” for the Financing Districts: accounting, legal, management, insurance administration, election administration, budget and audit preparation, preparation of notices, meeting materials, district information, record keeping, financial planning, covenant enforcement services, design services and any other services required from time to time to ensure statutory compliance of the Financing Districts. District No. 1 shall engage all contractors required to carry out all functions necessary for the provisions of such Administrative Services.

b. District No. 1 shall provide the Administrative Services in accordance with such written guidance (including policies and procedures) as may be provided by the Financing Districts and as agreed upon by District No. 1. Until such time as any such guidance is provided by the Financing Districts, District No. 1 shall provide such Administrative Services in such manner as is reasonably determined by District No. 1, subject to the funding of costs thereof by the Financing Districts, as further provided in Paragraph 3.c. hereof.

c. The obligation of District No. 1 to provide the Administrative Services described herein is subject to the Financing Districts funding the same. Subject to the provisions of Paragraph 3.d. hereof, each Financing District agrees to fund the costs associated with the Administrative Services from legally available revenues of each Financing District including revenues generated from the imposition of an ad valorem mill levy on property within its boundaries (subject to the limits set forth in this Paragraph 3.c.) and/or from the imposition of fees and/or other charges, as determined by each Financing District. Notwithstanding the provisions set forth herein relating to the imposition of an ad valorem mill levy, in no event shall any Financing District impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or that generates revenues in excess of its electoral authorization.

d. As of the date of this Agreement, no development has occurred within the Financing Districts to provide sufficient revenues from the imposition of an ad valorem mill levy, fees or other charges to generate sufficient revenues to pay for costs associated with the

Administrative Services provided by District No. 1. The Financing Districts acknowledge that District No. 1 has entered into certain O&M Reimbursement Obligations and may enter into additional O&M Reimbursement Obligations in the future, to pay for costs associated with the Administrative Services. The Financing Districts agree to assist in the repayment of the O&M Reimbursement Obligations and future costs associated with the provision of Administrative Services incurred by District No. 1 with revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 3.c. hereof), fees, or other charges at such time there is sufficient development to support such funding. Under no circumstances shall District No. 1 be obligated to provide Administrative Services for the Financing Districts that are not funded by the Financing Districts or from O&M Reimbursement Obligations.

e. District No. 1 shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for the provision of Administrative Services in the forthcoming budget year. Each Financing District shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Districts.

f. Any Financing District may terminate its engagement of District No. 1 as district administrator at the end of any fiscal year; provided that written notice of such termination is provided to District No. 1 no later than September 30 of the final fiscal year in which Administrative Services are to be provided by District No. 1. Such Financing District shall continue to pay District No. 1 for all costs associated with the provision of Administrative Services through and including the date of termination. To the extent that any O&M Reimbursement Obligations remain outstanding by District No. 1 at such time a Financing District seeks to terminate District No. 1 as district administrator, the Financing District shall (i) remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding as of the termination date for Administrative Services provided by District No. 1, which proportionate share shall be determined based on each District's acreage over the total acreage of the Districts. The terminating Financing District agrees to repay its proportionate share from any legally available revenues of the Financing District including revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in paragraph 3.c., and/or from the imposition of a fee and/or other charge, as determined by the terminating Financing District. Repayment of the terminating Financing District's proportionate share shall terminate when the Financing District's proportionate share is paid in full, or repayment of the O&M Reimbursement Obligations is terminated pursuant to the terms set forth in the O&M Reimbursement Obligations. The Financing District's proportionate share and repayment obligation shall be set forth in a separate agreement entered into between District No. 1 and the terminating Financing District, to be effective as of the date of termination.

g. District No. 1 may terminate its engagement as district administrator to any Financing District at the end of any fiscal year; provided that written notice of such termination is provided to the Financing District(s) no later than September 30 of the final fiscal year in which Administrative Services are sought to be provided. In addition, in the event that a Financing District cannot agree upon a budget for the provision of Administrative Services including District No. 1's compensation for the same, District No. 1 shall have the option to

terminate its engagement as district administrator for such Financing District at the end of the then-current fiscal year. As further provided in Paragraph 3.f. hereof, to the extent any O&M Reimbursement Obligations remain outstanding at the date of termination associated with the provision of Administrative Services by District No. 1, such Financing District(s) shall remain responsible for its proportionate share of the O&M Reimbursement Obligations then outstanding as of the termination date.

4. Annual Appropriations. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Boards in each year while any of the obligations herein authorized are outstanding and unpaid.

5. Operating District Compensation. The compensation for the provision of services described hereunder by District No. 1 shall be agreed upon by the Districts each year, on or before the adoption of annual budgets by the Districts.

6. MFA/Conflicts. In the event there are any inconsistencies between the terms and provisions of this Agreement and the terms and provisions of the MFA and the Plan, the terms and provisions of the MFA and Plan shall control.

7. No Unintended Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. This Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of Bonds issued by the Districts.

8. Amendment. This Agreement may be amended from time to time by agreement among the Districts; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Districts unless the same is in writing and duly executed by all of the Districts.

9. Assignment. Except as contemplated herein and in the Service Plan, neither this Agreement, nor any District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by any District without the prior written consent of all the other Districts. Any such attempt at an assignment without the requisite consent shall be deemed void and of no force and effect at the election of any District with consent rights. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

10. Instruments of Further Assurance. Each District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

11. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

12. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

13. Recovery of Costs. In the event of any litigation between or among the Districts concerning the subject matter hereof, the prevailing District(s) in such litigation shall be entitled to receive from the losing District(s), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District(s) in such litigation, including reasonable attorneys' fees.


14. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

15. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.


(Signature Page Follows)

IN WITNESS WHEREOF, the Districts have executed this Agreement to be effective on the Effective Date.

CENTERRA SOUTH METROPOLITAN
DISTRICT NO. 1

DocuSigned by:

By: Kim Perry
Its: President

CENTERRA SOUTH METROPOLITAN
DISTRICT NO. 2

DocuSigned by:

By: Kim Perry
Its: President

CENTERRA SOUTH METROPOLITAN
DISTRICT NO. 3


DocuSigned by:

By: Kim Perry
Its: President

EXHIBIT B

2024 BUDGETS

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

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

The Board of Directors of Centerra South Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Friday, February 2, 2024, at 11:00 A.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
 Kyle Harris, Vice President
 Rishi Loona, Secretary & Treasurer

Directors Absent, but Excused
 Tim DePeder, Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
 Bryan Newby, Sarah Bromley, Jenna Pettit, Irene Buenavista, and Brendan Campbell;
 Pinnacle Consulting Group, Inc.
 Jeff Breidenbach and Mike McBride; McWhinney.

Mr. Pogue stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Harris 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 CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Centerra South 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 January 24, 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 February 2, 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 SOUTH METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 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. 2024 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 2024. 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 Centerra South Metropolitan District No. 1 for the calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0.00. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$51,329.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 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.

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 Loona, Secretary & Treasurer of the District, and made a part of the public records of Centerra South Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Loona.

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ADOPTED AND APPROVED this 2nd day of February 2024.

DocuSigned by:

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President

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

I, Rishi Loona, Secretary & Treasurer to the Board of Directors of Centerra South 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 Friday, February 2, 2024, at 11:00 A.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 2024; 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 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of February 2024.

DocuSigned by:

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Management Budget Report

BOARD OF DIRECTORS
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 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 blue ink, appearing to read "Jan Benavise". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.
February 2, 2024

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 SOUTH METROPOLITAN DISTRICT NO. 1		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS		
GENERAL FUND		
		2024
		Adopted
		Budget
Revenues		
	Developer Advances	\$ 64,200
	Total Revenues	\$ 64,200
Expenditures		
	Accounting and Finance	\$ 15,000
	District Management	16,000
	Director Fees	1,200
	Insurance	9,000
	Legal	20,000
	Office, Dues and Other	3,000
	Total Expenditures	\$ 64,200
	Revenues Over/(Under) Expenditures	\$ -
	Beginning Fund Balance	\$ -
	Ending Fund Balance	\$ -
CAPITAL PROJECTS FUND		
		2024
		Adopted
		Budget
Revenues		
	Capital Advances	\$ 150,000
	Total Revenues	\$ 150,000
Expenditures		
	Formation and Organization	\$ -
	Capital Outlay	150,000
	Total Expenditures	\$ 150,000
	Revenues Over/(Under) Expenditures	\$ -
	Beginning Fund Balance	\$ -
	Ending Fund Balance	\$ -

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

Centerra South 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 South” located in the City of Loveland, Colorado. Along with its companion Districts No. 2 and No. 3 (“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

The District budgeted revenues of \$64,200 in operating advances in 2024.

Expenses

The District budgeted \$64,200 for operating expenditures for 2023.

Capital Fund

The District budgeted \$150,000 in Capital Outlay to be funded through capital advances.

Debt

The District has issued no debt.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **422 - CENTERRA SOUTH METROPOLITAN DISTRICT NO. 1**

IN LARIMER COUNTY ON 12/20/2023

New Entity: Yes

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$51,329
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$51,329
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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$574,400
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, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
CENTERRA SOUTH)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of Centerra South Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Friday, February 2, 2024, at 11:00 A.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Rishi Loona, Secretary & Treasurer

Directors Absent, but Excused
Tim DePeder, Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Bromley, Jenna Pettit, Irene Buenavista, and Brendan Campbell;
Pinnacle Consulting Group, Inc.
Jeff Breidenbach and Mike McBride; McWhinney.

Mr. Pogue stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Harris 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 CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Centerra South Metropolitan District No. 2 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 January 24, 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 February 2, 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 SOUTH METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 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. 2024 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 2024. 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 Centerra South Metropolitan District No. 2 for the calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0.00. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$5,401.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 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.

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 Loona, Secretary & Treasurer of the District, and made a part of the public records of Centerra South Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Loona.

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ADOPTED AND APPROVED this 2nd day of February 2024.

DocuSigned by:
Kim Perry
B786C9D42F3647F...

President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
CENTERRA SOUTH)
METROPOLITAN)
DISTRICT NO. 2)

I, Rishi Loona, Secretary & Treasurer to the Board of Directors of Centerra South Metropolitan District No. 2, 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 Friday, February 2, 2024, at 11:00 A.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 2024; 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 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of February 2024.

DocuSigned by:
Rishi Loona
CBEEDEBFFDF84E3...



Management Budget Report

BOARD OF DIRECTORS
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 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 blue ink, appearing to read "Jan Bernatch". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.
February 2, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
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CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS		
GENERAL FUND		
		2024
		Adopted
		Budget
Revenues		
	Developer Advances	\$ -
	Interest & Other	-
	Total Revenues	\$ -
Expenditures		
	Accounting and Finance	\$ -
	District Management	-
	Director Fees	-
	Insurance	-
	Legal	-
	Office, Dues and Other	-
	Service Fees	-
	Contingency	-
	Total Expenditures	\$ -
	Revenues Over/(Under) Expenditures	\$ -
	Beginning Fund Balance	\$ -
	Ending Fund Balance	\$ -

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2

2024 BUDGET MESSAGE

Centerra South Metropolitan District No. 2 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 South” located in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 3 (“Financing District”), 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

The District has budgeted \$0 in revenues and expenditures. However, the District’s minimal administrative needs are being performed by the Service District.

Debt

The District has no outstanding debt.

Reserves

No emergency reserve is held by the District. The emergency reserve related to this District will be held by the Service District.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **423 - CENTERRA SOUTH METROPOLITAN DISTRICT NO. 2**

IN LARIMER COUNTY ON 12/20/2023

New Entity: Yes

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,401
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,401
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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$20,460
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, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
CENTERRA SOUTH)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of Centerra South Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Friday, February 2, 2024, at 11:00 A.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
Kyle Harris, Vice President
Rishi Loona, Secretary & Treasurer

Directors Absent, but Excused
Tim DePeder, Treasurer

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Sarah Bromley, Jenna Pettit, Irene Buenavista, and Brendan Campbell;
Pinnacle Consulting Group, Inc.
Jeff Breidenbach and Mike McBride; McWhinney.

Mr. Pogue stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Perry opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Harris 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 CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Centerra South Metropolitan District No. 3 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 January 24, 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 February 2, 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 SOUTH METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 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. 2024 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 2024. 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 Centerra South Metropolitan District No. 3 for the calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$0.00. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$11,967.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2023 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.

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 Loona, Secretary & Treasurer of the District, and made a part of the public records of Centerra South Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Loona.

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ADOPTED AND APPROVED this 2nd day of February 2024.

DocuSigned by:

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President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
CENTERRA SOUTH)
METROPOLITAN)
DISTRICT NO. 3)

I, Rishi Loona, Secretary & Treasurer to the Board of Directors of Centerra South Metropolitan District No. 3, 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 Friday, February 2, 2024, at 11:00 A.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 2024; 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 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of February 2024.

DocuSigned by:
Rishi Loona
CBEEDEBFFDF84E3...



Management Budget Report

BOARD OF DIRECTORS
CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 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 blue ink, appearing to read "Jan Bernatch". The signature is fluid and cursive, written in a professional style.

Pinnacle Consulting Group, Inc.
February 2, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
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CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS		
GENERAL FUND		
		2024
		Adopted
		Budget
Revenues		
	Developer Advances	\$ -
	Interest & Other	-
	Total Revenues	\$ -
Expenditures		
	Accounting and Finance	\$ -
	District Management	-
	Director Fees	-
	Insurance	-
	Legal	-
	Office, Dues and Other	-
	Service Fees	-
	Contingency	-
	Total Expenditures	\$ -
	Revenues Over/(Under) Expenditures	\$ -
	Beginning Fund Balance	\$ -
	Ending Fund Balance	\$ -

CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3

2024 BUDGET MESSAGE

Centerra South Metropolitan District No. 3 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 South” located in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2 (“Financing District”), 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

The District has budgeted \$0 in revenues and expenditures. However, the District’s minimal administrative needs are being performed by the Service District.

Debt

The District has no outstanding debt.

Reserves

No emergency reserve is held by the District. The emergency reserve related to this District will be held by the Service District.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **424 - CENTERRA SOUTH METROPOLITAN DISTRICT NO. 3**

IN LARIMER COUNTY ON 12/20/2023

New Entity: Yes

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 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$11,967
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,967
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 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$45,330
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
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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.	