

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

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

The Board of Directors of the Waterfall Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, October 26, 2023 at 3:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson
 Sam Salazar, Secretary
 Rishi Loona, Assistant Secretary

Directors Absent, but Excused:
 Tim DePeder, Treasurer

Also in Attendance: Deborah Early; Icenogle Seaver Pogue, P.C.
 Bryan Newby, Kieyesia Conaway, Irene Buenavista, and Dillon Gamber; Pinnacle Consulting Group, Inc.
 Laura Wright, Jeff Breidenbach, and Jim Niemczyk; McWhinney Group

Mr. Newby 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 Loona 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 WATERFALL 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 Waterfall Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 12, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 26, 2023, 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 WATERFALL 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 the Waterfall Metropolitan District No. 1 for 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 \$428,410. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$9,125,787.

A. Levy for the 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 9.389 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a tax of 37.556 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 46.945 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Waterfall Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Waterfall Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,125,787 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: \$ 9,125,787 (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: 1/5/2024 for budget/fiscal year 2024.
 (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>9.389</u> mills	\$ <u>85,682.01</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	9.389 mills	\$ 85,682.01
3. General Obligation Bonds and Interest ^J	<u>37.556</u> mills	\$ <u>342,728.06</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	46.945 mills	\$ 428,410.07

Contact person: Brendan Campbell Phone: 970-669-3611
 Signed:  Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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:	Repay Waterfall Metropolitan District No. 1's Series 2022A Bonds of \$4,710,000 for acquisition of public infrastructure.
	Series:	2022
	Date of Issue:	05/05/2022
	Coupon Rate:	5.250%
	Maturity Date:	12/01/2052
	Levy:	37.556
	Revenue:	\$342,728.06

2.	Purpose of Issue:	Repay Waterfall Metropolitan District No. 1's Series 2022A Bonds of \$985,000 for acquisition of public infrastructure.
	Series:	2022
	Date of Issue:	05/05/2022
	Coupon Rate:	8.25%
	Maturity Date:	12/15/2052
	Levy:	See Levy as listed above in 1.
	Revenue:	See Revenue as listed above in 1.

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 Salazar, Secretary of the District, and made a part of the public records of Waterfall Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Salazar.

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ADOPTED AND APPROVED this 26th day of October 2023.

DocuSigned by:

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President

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

I, Sam Salazar, Secretary to the Board of Directors of the Waterfall Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Thursday, October 26, 2023, at 3:00 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 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 26th day of October, 2023.

DocuSigned by:
Sam Salazar
5597E4C10DF544D...



Management Budget Report

BOARD OF DIRECTORS WATERFALL METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending December 31, 2022.

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 Bernatche".

Pinnacle Consulting Group, Inc.
January 20, 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.

WATERFALL METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
O&M Fees	\$ 63,144	\$ 78,750	\$ 78,750	\$ 73,850
Property Taxes	95,470	84,121	84,121	85,682
Specific Ownership Taxes	6,830	5,888	5,888	5,998
Interest & Other	108	500	-	-
Total Revenues	\$ 165,552	\$ 169,260	\$ 168,760	\$ 165,530
Expenditures				
Operations & Maintenance:				
Landscape Maintenance	\$ 23,479	\$ 37,250	\$ 31,344	\$ 32,100
Hardscape Maintenance	4,293	7,250	7,500	6,250
Storm Water Facility Maintenance	220	1,500	1,000	1,250
Misc Services	-	500	250	250
Repairs and Replacements	15,646	21,500	21,000	19,000
Utilities	15,603	14,500	14,500	15,000
Facilities Management	18,200	19,500	19,500	21,000
Administration:				
Accounting and Finance	22,490	24,000	24,000	27,000
Audit	5,500	6,000	6,000	6,000
District Management	20,800	22,500	22,500	20,000
District Engineer	420	1,000	1,000	5,000
Director's Fees	2,463	1,077	1,077	2,150
Elections	1,544	1,500	1,500	-
Insurance	3,358	4,250	3,478	4,000
Legal	6,777	18,500	10,000	10,000
Office, Dues and Other	2,365	2,800	2,800	2,800
Website Hosting	-	-	-	1,200
Treasurer's Fees	1,911	1,682	1,682	1,714
Total Expenditures	\$ 145,069	\$ 185,309	\$ 169,131	\$ 174,714
Revenues Over/(Under) Expenditures	\$ 20,484	\$ (16,049)	\$ (371)	\$ (9,184)
Beginning Fund Balance	163,794	174,256	184,278	183,907
Ending Fund Balance	\$ 184,278	\$ 158,207	\$ 183,907	\$ 174,723
Components of Ending Fund Balance:				
TABOR Reserve (3% of revenues)	\$ 4,967	\$ 5,559	\$ 4,967	\$ 4,967
Operating Reserve (25% of expenses)	46,327	46,327	46,327	46,327
Repairs and Replacements Reserve	120,252	106,321	106,913	106,913
Unreserved	12,732	-	25,700	16,516
Total Fund Balance	\$ 184,278	\$ 158,207	\$ 183,907	\$ 174,723
Mill Levy				
Operating	10.006	9.000	9.000	9.389
Debt Service	34.994	36.000	36.000	37.556
Total Mill Levy	45.000	45.000	45.000	46.945
Assessed Value	\$ 8,412,271	\$ 9,346,803	\$ 9,346,803	\$ 9,125,787
Property Tax Revenue				
Operating	84,173	84,121	84,121	85,682
Debt Service	294,379	336,485	336,485	342,728
Total Property Tax Revenue	\$ 378,552	\$ 420,606	\$ 420,606	\$ 428,410

Modified Accrual Budgetary Basis

WATERFALL METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 334,146	\$ 336,485	\$ 336,485	\$ 342,728
Specific Ownership Taxes	23,905	23,554	23,554	23,991
Interest and Other Income	11,374	5,000	56,744	22,500
Total Revenues	\$ 369,425	\$ 365,039	\$ 416,782	\$ 389,219
Expenditures				
Bond Principal - 2022A Bonds	\$ 120,000	\$ 25,000	\$ 25,000	\$ 35,000
Bond Interest - 2022A Bonds	141,496	243,665	243,665	239,663
Bond Interest - 2022B Bonds	-	-	43,725	82,389
Custodian Fees	6,500	6,500	6,500	6,500
Treasurer's fees	6,691	6,730	6,730	6,855
Bond Principal - 2016/2018 Bonds	3,840,000	-	-	-
Bond Interest - 2016/2018 Bonds	214,979	-	-	-
Contingency	-	10,000	-	-
Total Expenditures	\$ 4,329,666	\$ 291,894	\$ 325,619	\$ 370,406
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ 5,695,000	\$ -	\$ -	\$ -
Cost of Issuance	(408,976)	-	-	-
Transfer to Capital Projects Fund	(1,338,588)	-	-	-
Net Other Sources/(Uses) of Funds	\$ 3,947,436	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ (12,805)	\$ 73,145	\$ 91,163	\$ 18,813.000
Beginning Fund Balance	505,739	484,055	492,934	557,200
Ending Fund Balance	\$ 492,934	\$ 557,200	\$ 584,097	\$ 576,013
COMPONENTS OF ENDING FUND BALANCE:				
Required Reserve	\$ 357,200	\$ 357,200	\$ 357,200	\$ 357,200
Reserve Fund	135,734	200,000	200,000	200,000
Bond Fund	0.00	-	26,898	18,813
Total	\$ 492,934	\$ 557,200	\$ 584,098	\$ 576,013

WATERFALL METROPOLITAN DISTRICT NO. 1 2024 BUDGET MESSAGE

Waterfall Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in May 2008. The District is located in the City of Loveland, Colorado. This District was organized to provide financing for the design, acquisition, construction and installation of street and roadway improvements; street landscaping, signage, monuments, and lighting; safety protection; park and recreation improvements; and sanitation and storm drainage; and to provide the operation and maintenance of these improvements.

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 assesses an annual operations and maintenance fee to pay costs of maintaining District assets. Operation and maintenance fees are budgeted at \$73,850 for fiscal year 2024. Additionally, the District will assess 9.389 mills against the total assessed value of \$9,125,787 to generate \$85,682 in property tax revenue with an additional \$5,998 expected to be generated from specific ownership taxes (7% of property tax revenues). Total budgeted revenues amount to \$165,530.

Expenses

The District has budgeted general and administrative expenses of \$174,714.

Fund Balance/Reserves

Expected ending fund balance for 2024 consists of an emergency reserve equal to 3% of the fiscal year spending for 2023, as defined under TABOR, with the remaining balance being reserves for repairs and replacements and operating to provide a positive cash-flow position.

Debt Service Fund

Revenue

The District certified a mill levy of 37.556 mills on the total assessed value of \$9,125,787 to generate property tax revenue for debt service of \$342,728. Based on historical receipts, estimated specific ownership tax revenue is 7% of property tax revenue, or \$23,991. The District also budgeted interest earnings and miscellaneous revenues in the amount of \$22,500 in 2024. Total budgeted revenues for 2024 are \$389,219.

Expenses

In 2016, the District refinanced a bank loan with U.S. Bank, NA through the issuance of bonds. In 2018, the District issued Limited Tax General Obligation Bonds in the amount of \$2,221,000 for funding of

public infrastructure projects. In 2022, the District issued Limited Tax General Obligation Bonds in the amount of \$5,695,000 for funding of public infrastructure projects. \$370,406 is budgeted for other bond payments and related fees.

Fund Balance/Reserves

The District anticipates debt service reserves at the end of 2024 to be \$576,013, which meets the anticipated required reserve of \$357,200.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **188 - WATERFALL METRO DISTRICT NO. 1**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,346,803
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$9,125,787
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,125,787
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: @	\$30,653,480
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): **	
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.