



## ICENOGL SEAVR POGUE

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February 21, 2024

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

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> 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 Email: recording@larimer.org)*

### **Re: Annual Report for Centerra Metropolitan District Nos. 1 – 5**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for Centerra Metropolitan District Nos. 1 – 5.

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

Sincerely,

Icenogle Seaver Pogue  
A Professional Corporation

Hannah Huval  
Attorney

**CENTERRA METROPOLITAN DISTRICTS NOS. 1 – 5**  
**2023 ANNUAL REPORT TO THE CITY OF LOVELAND**

Pursuant to the Consolidated Service Plan for Centerra Metropolitan Districts Nos. 1 – 4 and the Amended and Restated Service Plan for Centerra Metropolitan District No. 5, Centerra Metropolitan District No. 1 (“District No. 1”), Centerra Metropolitan District No. 2 (“District No. 2”), Centerra Metropolitan District No. 3 (“District No. 3”), Centerra Metropolitan District No. 4 (“District No. 4”), and Centerra Metropolitan District No. 5 (“District No. 5”) (collectively, the “Districts”) are required to provide an annual report to the City of Loveland (“City”) with regard to certain matters that occurred during fiscal year 2023, except as otherwise provided below. 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.**

**A. Boundary changes made or proposed.**

There were no boundary changes for any of the Districts made or proposed in 2023.

**B. Intergovernmental Agreements with other governmental bodies entered into or proposed for 2023 and through the date of submission of this Annual Report.**

The Eighth Amendment to the Centerra Master Financing and Intergovernmental Agreement (the “Eighth Amendment to the MFA”) was entered into on or around June 8, 2023 by District No. 1, the City, Loveland Urban Renewal Authority (“LURA”), Centerra Properties West, LLC, Centerra Public Improvement Collection Corporation (the “PIC”), and Centerra Public Improvement Development Corporation (the “PID”) for the purpose of removing that certain parcel of land encompassing Centerra South Metropolitan District Nos. 1-3 from the Eighth Amendment to the MFA. The City is a party to this intergovernmental agreement, so no copy is provided with this Annual Report.

The Second Amendment to the Declaration of Covenants Imposing and Implementing the Centerra Public Improvement Fee (the “Second Amendment to the PIF Covenant”) was executed on or around June 29, 2023 by District No. 1, the PIC, and the City, and consented to by the owners of more than 75% of the real property subject to the PIF Covenant for the purpose of removing a certain portion of land from the PIF Covenant. The City is a signatory to the Second Amendment to the PIF Covenant, so no copy is provided with this Annual Report.

The Hydrozone Agreement (Millennium East Seventh Subdivision, Railway Flats Outlot G, Meter Loc ID: 53430) was entered into on January 24, 2023, between District No. 1 and the City, a copy of which was recorded in the real property records of Larimer County on January 27, 2023, at Reception No. 20230003412. The City is a party to this intergovernmental agreement, so no copy is provided with this Annual Report.

The Hydrozone Agreement (Millennium East Seventh Subdivision, Railway Flats Phase II, Kendall Parkway ROW, Meter Loc ID: 50568, CIS Account No. 50568) was entered into on January 24, 2023, between District No. 1 and the City, a copy of which was recorded in the real property records of Larimer County on January 27, 2023 at Reception No. 20230003411. The City is a party to this intergovernmental agreement, so no copy is provided with this Annual Report.

District No. 1 entered into the First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements with Kinston Metropolitan District No. 1 on September 21, 2023, regarding the allocation of costs of public improvements attached hereto as **Exhibit A**.

District No. 1 entered into Addendums Nos. 5-6 to the Cost Sharing Agreement for Public Improvements Serving Centerra and Kinston Developments on October 19, 2023, regarding the allocation of costs of public improvements. Copies of the addendums are attached hereto as **Exhibit B**.

**C. Changes or proposed changes in the Districts' policies.**

On June 15, 2023, as amended on September 21, 2023, District No. 1 adopted and approved a Resolution Regarding District Facilities establishing rules and regulations regarding the use of the Districts' Park and Recreation Facilities as well as revising the permitting and application process for events in the Districts' Park and Recreation Facilities.

On October 30, 2023, the Districts' adopted and approved a Resolution Adopting and Approving a First Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records.

**D. Changes or proposed changes in the Districts' operations.**

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

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

As previously reported, on April 16, 2017, District No. 1 issued its Special Revenue Refunding and Improvement Bonds, Series 2017, in the amount of \$187,975,000 ("2017

Bonds”), and District Nos. 2, 3, 4 and 5 agreed to pledge revenue for the payment of debt service on the 2017 Bonds. On December 20, 2018, District No. 1 issued its Special Revenue Improvements Bonds, Series 2018, in the amount of \$11,105,000 (“2018 Bonds”), and District Nos. 2, 3, 4 and 5 agreed to pledge revenue for the payment of debt service on the 2018 Bonds.

As previously reported, on October 28, 2020, District No. 1 issued its Special Revenue Refunding and Improvement Bonds, Series 2020A, in the amount of \$33,105,000 (“2020A Bonds”), and District Nos. 2, 3, 4 and 5 agreed to pledge revenue for the payment of debt service on the 2020A Bonds. Proceeds from the 2020A Bonds were used to (i) refund the tender of \$14,825,000 from the owners of the 2017 Bonds, (ii) finance the acquisition, construction, and installation of various public improvements, and (iii) fund a portion of the reserve fund securing the 2020A Bonds, (iv) fund capitalized interest, and (v) pay the costs of issuing the 2020A Bonds.

On November 30, 2022, District No. 1 issued its Special Revenue Improvement Bonds, Series 2022, in the amount of \$25,610,000 (the “Series 2022 Bonds”) and District Nos. 2, 3, 4 and 5 agreed to pledge revenue for the payment of the debt service on the 2022 Bonds. Proceeds from the 2022 Bonds are being used to (i) finance the cost of constructing public improvements; (ii) make a deposit to the Reserve Fund; (iii) finance capitalized interest; and (iv) pay the costs of issuing the 2022 Bonds.

Revenue projections and operating costs for the Districts are reflected in the 2024 Budget Resolutions for the Districts attached hereto as **Exhibit C**.

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

The Districts were not involved in litigation in 2023.

**G. Contemplated plans for the year immediately following the year summarized in the annual report.**

The following plans are contemplated by the Districts for calendar year 2024:

1. I-25 and HWY 34 Landscaping: Construction of landscaping improvements at I-25 and HWY 34 started construction in Fall 2023 with estimated project completion in Summer of 2024.
2. Myers Subdivision Landscaping and Sidewalk: Construction of landscaping and flatwork improvements at Precision Drive is anticipated to start construction in Summer 2024 with estimated project completion in Fall 2024.
3. Kendall Parkway Underpass/Bus Stop Enhancements: Construction of enhancements to pedestrian tunnel and landscape improvements at Kendall Parkway and I-25 is

anticipated to start construction in Spring 2024 with estimated project completion in Summer 2024.

4. Parcel 504 Phase 3: Construction of water, sanitary sewer, storm sewer, and roadway improvements at Sky Pond Drive and Kendall Parkway is anticipated to start construction in Spring 2024 with estimated project completion in Fall 2024.
5. Kendall Parkway, Rocky Mountain to Centerra Parkway: Construction of roadway improvements at Kendall Parkway and Centerra Parkway is anticipated to start construction in Spring 2024 with estimated project completion in Summer 2024.
6. Kendall Parkway Landscaping: Construction of landscaping improvements at Kendall Parkway and Mirror Lake Drive is anticipated to start construction in Fall 2024 with estimated completion in Spring 2025.
7. Millennium East 13<sup>th</sup>: Construction of water, sanitary sewer, storm sewer, and roadway improvements at Centerra Parkway and Elk River Drive is anticipated to start construction in Spring of 2024 with estimated completion in Fall of 2024.
8. Regional Detention Pond: Construction of storm detention pond improvements at Centerra Parkway and Kinston Parkway is anticipated to start construction in Spring of 2024 with estimated completion in Fall of 2024.
9. Centerra Parkway Traffic Signals: Construction of traffic signal improvements at Centerra Parkway and Elk River Drive is anticipated to start construction in Spring of 2024 with estimated completion in Fall of 2024.
10. Parcel 205: Construction of public improvements at Kendall Parkway and John Glenn Drive is anticipated to start construction in the Fall of 2024 with estimated completion in Summer of 2025.

#### **H. Status of Public Improvement Construction Schedule.**

See Section G above for project construction schedules.

1. Parcel 504 Phase 2 Landscaping: The District granted initial acceptance of landscaping improvements at Hopper Lane, Kendall Parkway, and Sky Pond Drive on August 1, 2023, initiating a 1-year warranty period.
2. Parcel 301 Landscaping: The District granted final acceptance of landscaping improvements east of Boyd Lake Avenue and 15<sup>th</sup> Street on October 15, 2023.
3. Myers Group 5<sup>th</sup> Subdivision Landscaping: The District granted initial acceptance of landscaping improvements at Byrd, Test, and Precision Drive on October 1, 2023, initiating a 1-year warranty period.

4. Precision on the Tracks: The District granted initial acceptance of landscaping improvements at Byrd and Precision Drive on November 1, 2023, initiating a 1-year warranty period.

**I. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City in 2023.**

1. Parcel 504 Phase 2: The City granted initial acceptance of sewer, water, streets at Kendall Parkway and Sky Pond Drive on June 1, 2023, initiating a 2-year warranty period.
2. Boyd Lake Ave South: The City granted final acceptance for streets/storm and water/sewer improvements at Boyd Lake and 15<sup>th</sup> Street in Spring 2023.
3. Savanna 5<sup>th</sup> Subdivision: The City granted final acceptance of the streets/storm and water/sewer improvements at Sally Ride Way and Viking Way in Spring 2023.
4. Northwest Arterial Roadways Phase 2: The City granted final acceptance of the water/sewer improvements at Boyd Lake Avenue between Carrie Lane and Kendall Parkway, and Kendall Parkway from Boyd Lake Avenue to Aldrin Drive, October 12, 2022. The District requested final acceptance of the streets/storm improvements from the City and the District contractor is working on correction of the punch list items with final acceptance anticipated in Spring 2024.
5. Parcel 301: The City granted initial acceptance of the streets/storm improvements east of Boyd Lake Avenue and 15<sup>th</sup> Street on January 1, 2022, initiating a 2-year warranty period. The City granted initial acceptance of the water/sewer improvements on July 29, 2022, initiating a 2-year warranty period.

**J. Summary of current assessed valuation in the Districts.**

The Districts received final certifications of valuation from the Larimer County Assessor that report the following assessed valuations for 2023:

	District No. 1	District No. 2*	District No. 3	District No. 4	District No. 5
Gross Total Taxable Assessed Valuation:	\$5,521,307	\$120,594,736	\$7,595,505	\$120,594,736	\$33,727,079
<i>Less Total TIF Area Increments:</i>	<i>(\$5,432,283)</i>	<i>(\$119,401,831)</i>	<i>(\$552,757)</i>	<i>(\$119,401,831)</i>	<i>(\$33,533,306)</i>
Net Total Taxable	\$89,024	\$1,192,905	\$7,042,748	\$1,192,905	\$193,773

Assessed Valuation:					
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\* Certain property that has been excluded from District No. 2 remains subject to its debt service mill levy for purposes of collecting the property’s pro rata share of District No. 2’s indebtedness existing immediately prior to the effective date of the property’s exclusion. The assessed valuation of the property that has been excluded from District No. 2 totals \$18,504,151 (gross); \$4,005,757 (net).

**K. Summary of Financial Information.**

1. A summary of the Districts’ assessed valuation is set forth in Paragraph J above.
2. The current total acreage of property within the Districts as of the date of submission of this report is as follows:

District No. 1:	39.066 acres
District No. 2:	1,408.640 acres
District No. 3:	571.341 acres
District No. 4:	1,411.032 acres
District No. 5:	49.383 acres

3. *Budgets:* Information on the following items required to be included in this Annual Report for District Nos. 1 – 5 is set forth in the Districts’ 2024 Budget Resolutions, attached hereto as **Exhibit C**, and in the Districts’ unaudited financial statements for the period ending December 31, 2023, attached hereto as **Exhibit D**.
  - (1) The Districts’ indebtedness (stated separately for each class of debt).
  - (2) The Districts’ debt service (stated separately for each class of debt).
  - (3) The Districts’ tax revenue.
  - (4) Other revenues of the Districts.
  - (5) Public improvement expenditures.
  - (6) Other District expenditures.
4. *Audits/ Audit Exemptions:* Audited financial statements for fiscal year 2023 for District No. 1 and District No. 2 will be submitted upon completion. Applications for exemption from audit will be submitted for District Nos. 3-5 upon completion.

**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 regarding intergovernmental agreements entered into. No intergovernmental agreements were terminated.

**C. Access information to obtain a copy of rules and regulations adopted by the Boards.**

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  
Phone: 970-669-3611  
Email: bryann@pcgi.com

**D. A summary of litigation involving public improvements owned by the Districts.**

In 2023, there was no litigation involving public improvements owned by the Districts.

**E. The status of the construction of public improvements by the Districts.**

See Sections I.G. and I.H. above.

**F. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

See Section I.I. above.

**G. The final assessed valuation of the Districts as of December 31 of the reporting year.**

See Section I.J. above.

**H. A copy of the current year's budget.**

Copies of the Districts' 2024 Budget Resolutions are attached hereto as **Exhibit C**.

**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.**

Copies of audited financial statements for fiscal year 2023 for District No. 1 and District No. 2 will be submitted upon completion. Audits or applications for exemption from audit, as applicable, will be submitted for District Nos. 3-5 upon completion.



**J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the Districts.**

As of December 31, 2023, and as of the submission date hereof, the Districts have not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

**K. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2023 and as of the submission date hereof, the Districts do 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**

First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements

**FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS**

THIS FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS (the “First Amendment”) is made and entered into this 21st day of September, 2023 (the “Effective Date”), by and between KINSTON METROPOLITAN DISTRICT NO. 1 (the “Kinston District”) and CENTERRA METROPOLITAN DISTRICT NO. 1 (the “Centerra District”), quasi-municipal corporations and political subdivisions of the State of Colorado. The Kinston District and Centerra District are individually referred to herein as the “District” or the “Party,” and collectively referred to herein as the “Districts” or the Parties.”

**RECITALS**

WHEREAS, on February 20, 2020, the Parties entered into an Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements (the “Agreement”) for the purpose of consolidating all understandings and commitments between the Districts relating to the allocation of costs associated with the construction, installation, operations and maintenance of certain Improvements that will mutually benefit the Kinston Development and the Centerra Development; and

WHEREAS, unless otherwise defined herein, capitalize terms shall have the meaning given to them in the Agreement; and

WHEREAS, pursuant to Paragraph 3 of the Agreement, the Agreement may be amended from time to time by written agreement executed by both Districts; and

WHEREAS, pursuant to Paragraph 1 of the Agreement, if the Districts determine that a Kinston Project will benefit the Centerra Development, the Districts will allocate the costs associated with the Kinston Project between the Districts in an Addendum to the Agreement, which Addendum will include, but not be limited to, the methodology used in determining the allocation of costs between the Districts, the terms for the Centerra District to reimburse the Kinston District for the Centerra District’s share of the allocated costs, and any other provisions the Districts deem necessary; and

WHEREAS, the Districts have determined that certain Kinston Projects may be constructed by the Centerra District with reimbursement from the Kinston District for the Kinston District’s allocated share of costs; and

WHEREAS, the Parties have negotiated and desire to enter into this First Amendment, to provide for either the Kinston District or the Centerra District to construct certain Kinston Projects, which will mutually benefit the Kinston Development and the Centerra Development, with reimbursement to be received from the non-constructing Party.

## COVENANT AND AGREEMENT

1. Allocation of Costs of Improvements. The Parties hereby amend and restate Paragraph 1 of the Agreement in its entirety as follows:

The Districts hereby agree to review and analyze the costs associated with the development of the Kinston Development on a project by project basis (each project, a “Kinston Project”) to determine if the Kinston Project will mutually benefit the Kinston Development and the Centerra Development. If the Districts determine that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development, the Districts shall allocate the costs associated with the Kinston Project between the Districts, with such allocation of costs to be set forth in a mutually executed Addendum to this Agreement. Such Addendum shall include, but not be limited to: (i) a description of the Kinston Project; (ii) the District responsible for the construction of the Kinston Project (the “Constructing District”); (iii) the District responsible for reimbursement of its allocated share of costs of the Kinston Project to the Construction District (the “Reimbursing District”); (iv) the cost of the Kinston Project; (v) the methodology used in determining the allocation of costs between the Districts for the Kinston Project; (vi) the payment terms for the Reimbursing District to reimburse the Constructing District for its share of the allocated costs, and (vii) any other provisions the Districts deem necessary.

2. Entire Agreement. Except as otherwise provided herein, the terms and provisions of the Agreement shall remain valid and in full force and effect. The Agreement and this First Amendment constitute and represent the entire, integrated agreement between the Districts with respect to the matters set forth therein and herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This First Amendment shall become effective upon the Effective Date.

3. Counterparts. This First Amendment may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this First Amendment to be effective as of the Effective Date.

**KINSTON METROPOLITAN DISTRICT  
NO. 1**

By: DocuSigned by:  
*Tim DePeder*  
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\_\_\_\_\_  
Tim DePeder, Vice President

**CENTERRA METROPOLITAN DISTRICT  
NO. 1**

By: DocuSigned by:  
*Kim L. Perry*  
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\_\_\_\_\_  
Kim L. Perry, President

**EXHIBIT B**

Addendums Nos. 5-6 to the Cost Sharing Agreement for Public Improvements Serving Centerra  
and Kinston Developments

**ADDENDUM NO. 5 TO INTERGOVERNMENTAL AGREEMENT  
REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS**

THIS ADDENDUM NO. 5 TO INTERGOVERNMENTAL AGREEMENT REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS, AS AMENDED BY THAT FIRST AMENDMENT, (the “Addendum”) is made and entered into this 19<sup>th</sup> day of October, 2023 (the “Effective Date”), by and between KINSTON METROPOLITAN DISTRICT NO. 1 (the “Kinston District”) and CENTERRA METROPOLITAN DISTRICT NO. 1 (the “Centerra District”). The Kinston District and the Centerra District are collectively referred to herein as the “Districts” or the “Parties.”

A. The Kinston District and the Centerra District entered into an Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements dated February 20, 2020, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements on September 21, 2023 (collectively, the “Agreement”) relating to the allocation of costs associated with the construction, installation, operations and maintenance of any Improvements that will mutually benefit the “Kinston Development” and the “Centerra Development.” Unless otherwise provided in this Addendum, capital terms shall have the meaning given to them in the Agreement.

B. As provided in Paragraph 1 of the Agreement, if the Districts determine that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development, the Districts shall allocate the costs associated with the Kinston Project between the Districts, with such allocation of costs to be set forth in a mutually executed Addendum to this Agreement. Such Addendum shall include, but not be limited to: (i) a description of the Kinston Project; (ii) the District responsible for the construction of the Kinston Project (the “Constructing District”); (iii) the District responsible for reimbursement of its allocated share of costs of the Kinston Project to the Constructing District (the “Reimbursing District”); (iv) the cost of the Kinston Project; (v) the methodology used in determining the allocation of costs between the Districts for the Kinston Project; (vi) the payment terms for the Reimbursing District to reimburse the Constructing District for its share of the allocated costs, and (vii) any other provisions the Districts deem necessary.

C. The Districts have determined that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development and desire to set forth the allocation of costs for the Kinston Project and other related terms in this Addendum.

NOW, THEREFORE, in consideration of the foregoing recitals, the Districts hereby add the following Kinston Project and related terms to the Agreement:

1. Description of Kinston Project: Construction and installation of the public infrastructure improvements found in the Millennium East Thirteenth Subdivision Site Development Plans (the “Kinston Project”)

2. Constructing District: Centerra District

3. Reimbursing District: Kinston District

4. Total Cost of Kinston Project: \$3,541,047.85

5. Methodology for Allocation of Costs: The allocation of costs of the Kinston Project shall be allocated between the Districts based on the weighted average benefit to the Centerra District and the Kinston District, which is determined by calculating the expected revenues to be generated from a debt service mill levy imposed by Centerra Metropolitan District No. 2 (“CMD2”) and by Kinston Metropolitan District No. 10 (“KMD10”) on the “Overlap Area” (as defined herein) over 40 years, as set forth in **Exhibit A**. Based on this calculation, the Kinston District’s proportionate share of the total costs of the Kinston Project is 16% and the Centerra District’s proportionate share of the total costs of the Kinston Project is 84%. For purposes of this Addendum, the “Overlap Area” shall mean that area of real property located within the boundaries of KMD10, consisting of approximately 51.3636 acres, and subject to the CMD2 debt service mill levy and the KMD10 debt service mill levy.

6. Allocation of Costs to be Paid by the Centerra District: \$ 2,974,480.19

7. Allocation of Costs to be Paid by the Kinston District: \$ 566,567.66

8. Payment Terms. Upon completion of the Kinston Project, the Centerra District shall invoice the Kinston District for payment of the Kinston District’s proportionate share of costs for the Kinston Project, as set forth in Paragraph 7 hereof. Such invoice shall include a description of the Kinston Project, the work completed and the associated costs thereof, proof of payment of the total costs of the Kinston Project as set forth in Paragraph 4 hereof, and copies of the release of lien waivers, if applicable. The Kinston District, together with Kinston Metropolitan District Nos. 2 – 10 (“District Nos. 2 – 10”) as further acknowledged by District Nos. 2 – 10 below, hereby agree to pay Kinston District’s proportionate share of costs (as set forth in Paragraph 7 herein) to the Centerra District from the net proceeds of any bonds or other indebtedness issued by the Kinston District and/or District Nos. 2 – 10, with such issuance to be made in the sole discretion of the Kinston District and/or District Nos. 2 – 10, prior to the Kinston District and/or District Nos. 2 – 10 using such proceeds for any other purpose. At the time of initial acceptance of the completed Kinston Project by the City of Loveland, Colorado or other governmental entity, the outstanding amount owed by the Kinston District to the Centerra District for the Kinston Project shall bear interest at 6.500% per annum (calculated based on a 360-day year of twelve 30-day months).


9. Integration. The Agreement and this Addendum No. 5 contains the entire agreement between 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.

10. Counterparts. This Addendum may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

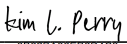


IN WITNESS WHEREOF, the Districts have executed this Addendum on the Effective Date.

**KINSTON METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
  
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By: Tim DePeder, Vice President

**CENTERRA METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
  
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By: Kim L. Perry, President

**ACKNOWLEDGEMENT OF KINSTON METROPOLITAN DISTRICT NOS. 2 – 10  
(TO ADDENDUM NO. 5)**

By signature below, Kinston Metropolitan District Nos. 2 – 10 (the “Kinston Districts”) hereby agree to apply the proceeds from any bonds or other indebtedness issued by one of more of the Kinston Districts, in the sole discretion of such Kinston Districts, to the payment of any amounts then-outstanding to the Centerra District, as provided in Paragraph 8 of Addendum No. 5, dated October 19, 2023, and issued pursuant to the Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements.

**KINSTON METROPOLITAN DISTRICT  
NOS. 2 - 10**

DocuSigned by:

*Tim DePeder*

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By: Tim DePeder, Vice President

**EXHIBIT A****COST ALLOCATION METHODOLOGY**

Year	Collection Year	Assessed Value	Debt Mill Levy		Est Centerra Revenue	Est Kinston Revenue	Total Revenue
			Centerra 2	Kinston 10			
1	2023	1,270	115.537	18.000	147	23	170
2	2024	1,290,117	115.537	18.000	149,056	23,222	172,278
3	2025	3,656,198	115.537	18.000	422,426	65,812	488,238
4	2026	5,241,853	115.537	18.000	605,628	94,353	699,981
5	2027	6,995,650	115.537	18.000	808,256	125,922	934,178
6	2028	8,536,978	115.537	18.000	986,337	153,666	1,140,002
7	2029	9,398,741	115.537	18.000	1,085,902	169,177	1,255,080
8	2030	10,336,889	52.000	10.000	537,518	103,369	640,887
9	2031	10,336,889	52.000	10.000	537,518	103,369	640,887
10	2032	10,957,103	52.000	10.000	569,769	109,571	679,340
11	2033	10,957,103	52.000	10.000	569,769	109,571	679,340
12	2034	11,614,529	52.000	10.000	603,956	116,145	720,101
13	2035	11,614,529	52.000	10.000	603,956	116,145	720,101
14	2036	12,311,400	52.000	10.000	640,193	123,114	763,307
15	2037	12,311,400	52.000	10.000	640,193	123,114	763,307
16	2038	13,050,084	52.000	10.000	678,604	130,501	809,105
17	2039	13,050,084	52.000	10.000	678,604	130,501	809,105
18	2040	13,833,089	52.000	10.000	719,321	138,331	857,652
19	2041	13,833,089	52.000	10.000	719,321	138,331	857,652
20	2042	14,663,075	52.000	10.000	762,480	146,631	909,111
21	2043	14,663,075	52.000	10.000	762,480	146,631	909,111
22	2044	15,542,859	52.000	10.000	808,229	155,429	963,657
23	2045	15,542,859	52.000	10.000	808,229	155,429	963,657
24	2046	16,475,431	52.000	10.000	856,722	164,754	1,021,477
25	2047	16,475,431	52.000	10.000	856,722	164,754	1,021,477
26	2048	17,463,957	52.000	10.000	908,126	174,640	1,082,765
27	2049	17,463,957	52.000	10.000	908,126	174,640	1,082,765
28	2050	18,511,794	52.000	10.000	962,613	185,118	1,147,731
29	2051	18,511,794	52.000	10.000	962,613	185,118	1,147,731
30	2052	19,622,502	52.000	10.000	1,020,370	196,225	1,216,595
31	2053	19,622,502	52.000	10.000	1,020,370	196,225	1,216,595
32	2054	20,799,852	52.000	10.000	1,081,592	207,999	1,289,591
33	2055	20,799,852	52.000	10.000	1,081,592	207,999	1,289,591
34	2056	22,047,843	52.000	10.000	1,146,488	220,478	1,366,966
35	2057	22,047,843	52.000	10.000	1,146,488	220,478	1,366,966
36	2058	23,370,714	52.000	10.000	1,215,277	233,707	1,448,984
37	2059	23,370,714	52.000	10.000	1,215,277	233,707	1,448,984
38	2060	24,772,956	52.000	10.000	1,288,194	247,730	1,535,923
39	2061	24,772,956	52.000	10.000	1,288,194	247,730	1,535,923
40	2062	26,259,334	52.000	10.000	1,365,485	262,593	1,628,079
					33,022,142	6,202,249	39,224,391
<b>Weighted Percentage Benefit</b>					<b>84%</b>	<b>16%</b>	

**ADDENDUM NO. 6 TO INTERGOVERNMENTAL AGREEMENT  
REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS**

THIS ADDENDUM NO. 6 TO INTERGOVERNMENTAL AGREEMENT REGARDING ALLOCATION OF COSTS OF PUBLIC IMPROVEMENTS, AS AMENDED BY THAT FIRST AMENDMENT, (the “Addendum”) is made and entered into this 19<sup>th</sup> day of October, 2023 (the “Effective Date”), by and between KINSTON METROPOLITAN DISTRICT NO. 1 (the “Kinston District”) and CENTERRA METROPOLITAN DISTRICT NO. 1 (the “Centerra District”). The Kinston District and the Centerra District are collectively referred to herein as the “Districts” or the “Parties.”

A. The Kinston District and the Centerra District entered into an Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements dated February 20, 2020, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation of Costs of Public Improvements on September 21, 2023 (collectively, the “Agreement”) relating to the allocation of costs associated with the construction, installation, operations and maintenance of any Improvements that will mutually benefit the “Kinston Development” and the “Centerra Development.” Unless otherwise provided in this Addendum, capital terms shall have the meaning given to them in the Agreement.

B. As provided in Paragraph 1 of the Agreement, if the Districts determine that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development, the Districts shall allocate the costs associated with the Kinston Project between the Districts, with such allocation of costs to be set forth in a mutually executed Addendum to this Agreement. Such Addendum shall include, but not be limited to: (i) a description of the Kinston Project; (ii) the District responsible for the construction of the Kinston Project (the “Constructing District”); (iii) the District responsible for reimbursement of its allocated share of costs of the Kinston Project to the Constructing District (the “Reimbursing District”); (iv) the cost of the Kinston Project; (v) the methodology used in determining the allocation of costs between the Districts for the Kinston Project; (vi) the payment terms for the Reimbursing District to reimburse the Constructing District for its share of the allocated costs, and (vii) any other provisions the Districts deem necessary.

C. The Districts have determined that a Kinston Project will mutually benefit the Kinston Development and the Centerra Development and desire to set forth the allocation of costs for the Kinston Project and other related terms in this Addendum.

NOW, THEREFORE, in consideration of the foregoing recitals, the Districts hereby add the following Kinston Project and related terms to the Agreement:

1. Description of Kinston Project: Construction and installation of regional pond public infrastructure improvements found in the Centerra Regional Pond One Interim Improvements Civil Construction Plans (the “Kinston Project”)

2. Constructing District: Centerra District

3. Reimbursing District: Kinston District

4. Total Cost of Kinston Project: \$ 949,847.30

5. Methodology for Allocation of Costs: The allocation of costs of the Kinston Project shall be allocated between the Districts based on the square footage (“SF”) of flows received by the regional pond from the Kinston Development and the Centerra Development over a total of 17,528,243 SF (“Total SF”) of flows received by the regional pond from both Developments. The regional pond will receive flows from 9,714,987 SF in the Kinston Development or 55.425% of the Total SF, and from 7,813,256 SF in the Centerra Development or 44.575% of the Total SF. Based on this calculation, the Kinston District’s proportionate share of the total costs of the Kinston Project is 55.425% and the Centerra District’s proportionate share of the total costs of the Kinston Project is 44.575%.

6. Allocation of Costs to be Paid by the Centerra District: \$ 423,394.43

7. Allocation of Costs to be Paid by the Kinston District: \$ 526,452.87

8. Payment Terms. Upon completion of the Kinston Project, the Centerra District shall invoice the Kinston District for payment of the Kinston District’s proportionate share of costs for the Kinston Project, as set forth in Paragraph 7 hereof. Such invoice shall include a description of the Kinston Project, the work completed and the associated costs thereof, proof of payment of the total costs of the Kinston Project as set forth in Paragraph 4 hereof, and copies of the release of lien waivers, if applicable. The Kinston District, together with Kinston Metropolitan District Nos. 2 – 10 (“District Nos. 2 – 10”) as further acknowledged by District Nos. 2 – 10 below, hereby agree to pay Kinston District’s proportionate share of costs (as set forth in Paragraph 7 herein) to the Centerra District from the net proceeds of any bonds or other indebtedness issued by the Kinston District and/or District Nos. 2 – 10, with such issuance to made in the sole discretion of the Kinston District and/or District Nos. 2 – 10, prior to the Kinston District and/or District Nos. 2 – 10 using such proceeds for any other purpose. At the time of initial acceptance of the completed Kinston Project by the City of Loveland, Colorado or other governmental entity, the outstanding amount owed by the Kinston District to the Centerra District for the Kinston Project shall bear interest at 6.500% per annum (calculated based on a 360-day year of twelve 30-day months).

9. Integration. The Agreement and this Addendum No. 5 contains the entire agreement between 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.

10. Counterparts. This Addendum may be executed in one or more counterparts, either electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Districts have executed this Addendum on the Effective Date.

**KINSTON METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
*Tim DePeder*  
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By: Tim DePeder, Vice President


**CENTERRA METROPOLITAN DISTRICT  
NO. 1**

DocuSigned by:  
*Kim L. Perry*  
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By: Kim L. Perry, President

**ACKNOWLEDGEMENT OF KINSTON METROPOLITAN DISTRICT NOS. 2 – 10  
(TO ADDENDUM NO. 6)**

By signature below, Kinston Metropolitan District Nos. 2 – 10 (the “Kinston Districts”) hereby agree to apply the proceeds from any bonds or other indebtedness issued by one of more of the Kinston Districts, in the sole discretion of such Kinston Districts, to the payment of any amounts then-outstanding to the Centerra District, as provided in Paragraph 8 of Addendum No. 6, dated October 19, 2023, and issued pursuant to the Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements, as amended by that First Amendment to Intergovernmental Agreement Regarding Allocation Of Costs Of Public Improvements.

**KINSTON METROPOLITAN DISTRICT  
NOS. 2 - 10**

DocuSigned by:  
  
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\_\_\_\_\_  
By: Tim DePeder, Vice President

**EXHIBIT C**

2024 Budget Resolutions



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

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

The Board of Directors of The Centerra Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 30, 2023, at 3:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
David Spaeth, Vice President  
Tim DePeder, Asst. Secretary and Asst. Treasurer

Directors Absent, but Excused:  
Josh Kane, Treasurer & Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Jennifer Ondracek, Doug Campbell, Dillon Gamber, and Nic Ortiz; Pinnacle Consulting Group, Inc.  
Wendy Messinger, Laura Wright, Jeff Breidenbach, and Mike McBride; McWhinney.

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 DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Centerra Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published on October 15, 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 30, 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 CENTERRA 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 Centerra 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. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$89,024.

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. 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 Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 1,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 1,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,521,307 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 89,024 (NET<sup>G</sup> 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:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> mills	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> \$
3. General Obligation Bonds and Interest <sup>J</sup>	0.000 mills	\$ 0.00
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> 0.000 mills	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> \$ 0.00

Contact person: Irene Buenavista 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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.
	Series:	2020A
	Date of Issue:	10/28/2020
	Coupon Rate:	Various (4% to 5%)
	Maturity Date:	12/01/2051
	Levy:	See Levy listed above in 1.
	Revenue:	See Revenue as listed above in 1.

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

**CONTRACTS<sup>K</sup>:**

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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 0.000  |
|    | Revenue:          | \$0.00   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance of Centerra Metropolitan Districts No.2's infrastructure improvements. |
|    | Title:               | Amended and Restated District Facilities Service Agreement  |
|    | Date:                | 02/21/2008  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 0.000   |
|    | Revenue:             | \$0.00  |
|    |                      |   |
| 4. | Purpose of Contract: |   |
|    | Title:               |   |
|    | Date:                |   |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                |   |
|    | Revenue:             |   |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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

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

The foregoing Resolution was seconded by Director Spaeth.

**[Remainder of Page Left Blank Intentionally]**



ADOPTED AND APPROVED this 30th day of October 2023.

DocuSigned by:  
*Kim Perry*  
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\_\_\_\_\_  
President

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

I, Tim DePeder, Assistant Secretary & Assistant Treasurer to the Board of Directors of The Centerra Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 30, 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 30th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
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## Management Budget Report

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year 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 black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 31, 2024

<b>CENTERRA METROPOLITAN DISTRICT NO. 1</b>					
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
<b>GENERAL FUND</b>					
		(a)	(b)	(c)	(d)
		<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
		<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
		<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>					
	Service Fees District #2	\$ 461,811	\$ 552,696	\$ 552,696	\$ 560,766
	URA Revenues	2,085,919	2,096,679	2,096,679	2,127,291
	PILOT Revenue	96,401	98,642	91,637	106,955
	Chapungu Revenue	2,950	7,000	7,000	7,000
	ROW Maintenance Fee	-	-	16,400	15,180
	Interest & Other Income	231,867	160,000	290,000	160,000
	<b>Total Revenues</b>	<b>\$ 2,878,948</b>	<b>\$ 2,915,017</b>	<b>\$ 3,054,412</b>	<b>\$ 2,977,192</b>
<b>Expenditures</b>					
Operations & Maintenance:					
	Landscaping	\$ 630,484	\$ 692,307	\$ 649,807	\$ 815,265
	Hardscapes	180,746	268,500	320,836	250,000
	Undeveloped Public Land	20,210	55,000	48,260	45,000
	Storm Water Facilities	170,576	105,557	105,557	190,500
	Sanitary Sewer Facilities	2,110	1,000	3,500	5,000
	Amenities	347,779	498,745	443,245	497,745
	Miscellaneous Facilities Services	3,755	5,000	2,850	4,000
	Repairs and Replacement	188,760	381,000	262,000	400,000
	Utilities	419,439	365,000	350,000	375,000
	ROW Maintenance	23,440	16,400	2,232	15,180
	Facilities Management	124,800	131,500	131,500	141,000
Administration:					
	Accounting & Financial Management	189,913	204,530	204,530	218,400
	Audit	21,000	23,000	23,000	25,000
	Director Fees	11,326	13,000	11,000	14,000
	District Management	174,723	152,300	152,300	152,400
	Election Costs	3,007	20,000	8,576	-
	Engineering & Other Prof. Services	59,679	60,000	35,000	50,000
	Insurance and Bonds	51,367	55,000	66,236	70,000
	Legal Services	48,997	160,000	160,000	160,000
	IGA Coordination	34,154	60,000	44,380	-
	Office, Dues & Other	6,588	18,500	12,000	12,000
	Website Hosting	-	-	-	1,166
	Contingency	-	25,000	-	100,000
	<b>Total Operating Expenditures</b>	<b>\$ 2,712,852</b>	<b>\$ 3,311,339</b>	<b>\$ 3,036,809</b>	<b>\$ 3,541,656</b>
	<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 166,096</b>	<b>\$ (396,322)</b>	<b>\$ 17,603</b>	<b>\$ (564,464)</b>
	<b>Beginning Fund Balance</b>	<b>\$ 4,430,975</b>	<b>\$ 4,419,276</b>	<b>\$ 4,597,071</b>	<b>\$ 4,614,674</b>
	<b>Ending Fund Balance</b>	<b>\$ 4,597,071</b>	<b>\$ 4,022,954</b>	<b>\$ 4,614,674</b>	<b>\$ 4,050,210</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>					
	Operating Reserve (25% of expenses)	\$ 827,835	\$ 827,835	\$ 827,835	\$ 885,414
	TABOR Reserve (3% of revenues)	86,368	86,368	86,368	89,316
	Repairs and Maintenance Reserve	3,682,868	3,108,751	3,700,472	3,075,480
	<b>Total Components of Ending Fund Balance</b>	<b>\$ 4,597,071</b>	<b>\$ 4,022,954</b>	<b>\$ 4,614,674</b>	<b>\$ 4,050,210</b>

<b>CENTERRA METROPOLITAN DISTRICT NO. 1</b>					
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
<b>DEBT SERVICE FUND</b>					
		(a)	(b)	(c)	(d)
		<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
		<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
		<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>					
	Service Fees District #2	\$ 120,105	\$ 180,259	\$ 197,635	\$ 226,735
	Service Fees District #3	234	1,249	1,250	44,486
	Service Fees District #5	21,651	27,870	27,949	42,493
	Interest & Other Income	471,088	1,073,000	1,680,000	992,000
	Public Improvement Fees	47,775	75,000	60,000	75,000
	URA Revenues	13,849,292	15,833,900	15,193,184	17,287,452
	Transfer from Capital Fund	7,143,412	-	18,775	-
	<b>Total Revenues</b>	<b>\$ 21,653,555</b>	<b>\$ 17,191,278</b>	<b>\$ 17,178,792</b>	<b>\$ 18,668,165</b>
<b>Expenditures</b>					
	Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ 7,537,250
	Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	7,265,000
	Bond Interest - Series 2018	583,013	583,013	583,013	583,013
	Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	1,621,750
	Bond Interest - Series 2022	-	1,669,274	1,669,274	1,664,650
	Collection Fee - PIF	47,775	75,000	50,000	75,000
	Trustee & Paying Agent Fees	10,000	15,000	15,000	15,000
	<b>Total Expenditures</b>	<b>\$ 14,674,038</b>	<b>\$ 17,722,537</b>	<b>\$ 17,697,537</b>	<b>\$ 18,761,663</b>
	<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 6,979,517</b>	<b>\$ (531,259)</b>	<b>\$ (518,745)</b>	<b>\$ (93,498)</b>
	<b>Beginning Fund Balance</b>	<b>\$ 21,238,162</b>	<b>\$ 28,508,129</b>	<b>\$ 28,217,679</b>	<b>\$ 27,698,934</b>
	<b>Ending Fund Balance</b>	<b>\$ 28,217,679</b>	<b>\$ 27,976,870</b>	<b>\$ 27,698,934</b>	<b>\$ 27,605,437</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>					
	Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560
	Capitalized Interest	4,582,412	2,913,138	2,960,662	1,296,012
	Bond Fund	3,172,707	4,601,172	4,275,712	5,846,865
	<b>Total Components of Ending Fund Balance</b>	<b>\$ 28,217,679</b>	<b>\$ 27,976,870</b>	<b>\$ 27,698,934</b>	<b>\$ 27,605,437</b>

<b>CENTERRA METROPOLITAN DISTRICT NO. 1</b>					
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>					
<b>CAPITAL PROJECTS FUND</b>					
		(a)	(b)	(c)	(d)
		<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
		<b>Audited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
		<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>					
	Interest & Other Income	\$ 96,637	\$ 52,000	\$ 930,000	\$ 52,000
	<b>Total Revenues</b>	<b>\$ 96,637</b>	<b>\$ 52,000</b>	<b>\$ 930,000</b>	<b>\$ 52,000</b>
<b>Expenditures</b>					
	District Management	\$ 18,200	\$ 25,000	\$ 25,000	\$ 29,920
	District Engineering	112,064	69,000	95,953	100,000
	District Engineering	16,585	15,000	15,000	20,000
	NW Arterial Roadways Ph 2	9,630	30,599	30,599	-
	Meyers Group 5th Subdivision	10,058	270,081	270,081	14,251
	Savanna 5th Subdivision Infrastructure	80,631	52,931	52,931	15,500
	Boyd Lake Ave South (Hwy 34 to GLIC)	354,832	48,467	48,467	-
	Boyd Lake Avenue North Landscaping	32,498	6,385	6,385	-
	Parcel 301 Infrastructure	605,762	182,823	182,823	49,500
	Parcel 504 Ph 2 Infrastructure	2,156,834	635,162	635,162	87,123
	Parcel 504 Ph 3 Infrastructure	296,560	133,534	133,534	2,195,798
	Kendall Parkway Underpass-Bus Station	44,505	908,034	908,034	1,692,091
	Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,438	90,915	90,915	15,000
	Kinston Reimbursements	3,341,879	1,658,121	-	-
	Centerra – Precision on the Tracks	19,061	202,875	222,073	15,519
	Myers Subdivision Landscaping and Sidewalk	-	14,568	14,568	82,475
	Kendall Parkway (RMA to Centerra Pkwy)	-	209,143	209,143	1,590,857
	Kendall/I-25 Underpass Enhancements	-	2,123,296	-	-
	Cost of Issuance	1,046,675	103,702	103,702	-
	Office, Dues & Other	13,336	600	931	-
	Millennium East 13th	-	7,187,505	8,617	7,187,505
	I-25 and HWY 34 Landscaping	-	-	224,251	-
	Regional Detention Pond Phase 1	-	1,147,015	7,865	1,147,015
	Centerra Parkway Traffic Signals	-	815,399	4,202	815,399
	Parcel 205	-	125,000	1,385	1,040,000
	Centerra East	14,457	-	87	-
	Savanna 2nd Subdivision/Kendall Parkway	252	-	-	-
	Lakes Reimbursement	8,681	-	-	-
	Parcel 504 Infrastructure	195	-	-	-
	<b>Total Expenditures</b>	<b>\$ 9,264,134</b>	<b>\$ 16,055,155</b>	<b>\$ 3,291,708</b>	<b>\$ 16,097,953</b>
<b>Other Sources/(Uses) of Funds</b>					
	Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -
	Transfer to Debt Service Fund	(7,143,412)	-	(18,775)	-
	<b>Total Other Sources/(Uses) of Funds</b>	<b>\$ 18,466,588</b>	<b>\$ -</b>	<b>\$ (18,775)</b>	<b>\$ -</b>
	<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 9,299,092</b>	<b>\$ (16,003,155)</b>	<b>\$ (2,380,483)</b>	<b>\$ (16,045,953)</b>
	<b>Beginning Fund Balance</b>	<b>\$ 15,196,885</b>	<b>\$ 21,310,808</b>	<b>\$ 24,495,977</b>	<b>\$ 22,115,494</b>
	<b>Ending Fund Balance</b>	<b>\$ 24,495,977</b>	<b>\$ 5,307,653</b>	<b>\$ 22,115,494</b>	<b>\$ 6,069,541</b>

# CENTERRA METROPOLITAN DISTRICT NO. 1

## 2024 BUDGET MESSAGE

Centerra Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established as the “Service District” as part of a “Multiple District Structure” for the mixed-use development known as “Centerra” located in the City of Loveland, Colorado. Along with its companion Districts No. 2, No. 3, No. 4, and No. 5 (“Financing Districts”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

### **General Fund**

#### *Revenue*

Service Fees: The District receives service fees from the Financing Districts through the Revised and Restated Capital Pledge Agreement. In 2024, the District budgeted to receive \$560,766 in service fees.

URA Revenue: The District receives tax increment financing revenue from the Loveland Urban Renewal Authority (URA) through the Master Financing and Intergovernmental Agreement. The URA funds are used for operations and debt service. In 2024 the District budgeted to receive \$2,127,291 of URA Revenue for operations.

#### *Expenses*

The District budgeted expenditures for 2024 in the amount \$3,541,656. Increases in the 2024 budget are primarily related to increased needs for repairs and replacements of amenities and District landscaping.

#### *Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to 3% of the fiscal year spending for 2023, as defined under TABOR and holds the TABOR reserve for the District Nos. 1-5. The total budgeted ending fund balance in 2024 is \$4,050,210.

## **Debt Service Fund**

### *Debt*

On April 26, 2017, the District issued \$187,975,000 of Series 2017 Special Revenue Refunding and Improvement Bonds which were used to refund the 2014 Loan, finance the cost of constructing public improvements, fund the Reserve Fund, and pay the costs of issuing the Bonds.

On December 20, 2018, the District issued \$11,105,000 of Series 2018 Special Revenue Refunding and Improvement Bonds which were used to provide additional funds for construction, debt issuance costs, and increased debt service reserve.

On October 28, 2020, the District issued \$33,105,000 of Series 2020 Special Revenue Refunding and Improvement Bonds which were used to provide additional funds for construction, debt issuance costs, increased debt services reserves, and to refund a portion of the Series 2017 bonds.

On November 30, 2022, the District issued \$25,610,000 of Series 2022 Special Revenue Improvement Bonds which were used to fund infrastructure improvements.

### *Revenue*

URA Revenue: The primary source of revenue for debt service is URA Revenue, which is discussed under General Fund. The amount budgeted for URA debt service revenue is \$17,287,452.

PIF Revenues: PIF Revenue is a public improvement fee (PIF) on all retail sales within the Commercial District. The PIF's are imposed and collected by the Public Improvement Corporation (PIC) and distributed to the District as needed for operations and debt service. PIF Revenue is recognized as needed for operations and maintenance and debt service. The District has budgeted to utilize \$75,000 in PIF revenues in 2024.

### *Expenses*

Expenditures for principal, interest and other payments are related to the Series 2017, 2018, 2020, and 2022 Bonds. The District's budgeted 2024 debt service expenditures total \$18,761,663.

### *Fund Balance/Reserves*

The District has budgeted to end 2024 with \$27,605,437 of fund balance, which is sufficient to fund the required reserve of \$20,462,560.

## **Capital Projects Fund**

The District is in the process of constructing various public improvements which are budgeted at \$16,097,953 for 2024.



# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **135 - CENTERRA 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:	\$87,522
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,521,307
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,432,283
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$89,024
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: @	\$78,563,230
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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): **	
<small>** 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.</small>	

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

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

The Board of Directors of The Centerra Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 30, 2023, at 3:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
David Spaeth, Vice President  
Tim DePeder, Asst. Secretary and Asst. Treasurer

Directors Absent, but Excused:  
Josh Kane, Treasurer & Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Jennifer Ondracek, Doug Campbell, Dillon Gamber, and Nic Ortiz; Pinnacle Consulting Group, Inc.  
Wendy Messinger, Laura Wright, Jeff Breidenbach, and Mike McBride; McWhinney.

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 DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 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 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 October 15, 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 30, 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 CENTERRA 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 The Centerra 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 \$179,396. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,192,905.

A. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bond and interest approved at election of the District during the 2024 budget year, there is hereby levied a tax of 44.000 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District; there is hereby levied a tax of 13.302 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Bond District #2; there is hereby levied a tax of 34.854 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Flats District #2; there is hereby levied a tax of 22.152 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Residential Debt District #2; there is hereby levied a tax of 43.468 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Railway Flats District #2; there is hereby levied a tax of 48.712 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Savanna Fourth District #2; there is hereby levied a tax of 46.647 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Hunt MW Bond District #2; there is hereby levied a tax of 46.923 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Avenida Bond District #2; there is hereby levied a tax of 41.277 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the Kinston Bond District #2.

B. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2024 budget year, there is hereby levied a tax of 18.000 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 62.000 for District No. 2, 13.302 for District No. 2 Bond, 34.854 for District No. 2 Flats, 22.152 for District No. 2 Residential Debt, 43.468 for District No. 2 Railway Flats, 48.712 for District No. 2 Savanna Fourth, 46.647 for District No. 2 Hunt MW Bond, 46.923 for District No. 2 Avenida Bond, and 41.277 for District No. 2 Kinston Bond mill levies 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 Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Centerra Metropolitan District No. 2,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 120,594,736 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 1,192,905 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> <sup>2</sup>	<u>REVENUE</u> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> mills	\$ <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
3. General Obligation Bonds and Interest <sup>J</sup>	44.000 mills	\$ 52,487.82
4. Contractual Obligations <sup>K</sup>	18.000 mills	\$ 21,472.29
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;">62.000</span> mills	<span style="border: 2px solid black; padding: 5px;">\$ 73,960.11</span>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements. |
|    | Series:           | 2020A  |
|    | Date of Issue:    | 10/28/2020   |
|    | Coupon Rate:      | Various (4% to 5%)   |
|    | Maturity Date:    | 12/01/2051   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2022 Special Revenue Improvement Bonds of \$25,610,000 to fund infrastructure improvements.                |
|    | Series:           | 2022   |
|    | Date of Issue:    | 11/30/2022   |
|    | Coupon Rate:      | 6.500%   |
|    | Maturity Date:    | 12/01/2053   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 44.000   |
|    | Revenue:          | \$52,487.82  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | To fund operations and maintenance of Centerra Metropolitan Districts No.2's infrastructure improvements. |
|    | Title:               | Amended and Restated District Facilities Service Agreement  |
|    | Date:                | 02/21/2008  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 18.000  |
|    | Revenue:             | \$21,472.29   |
|    |                      |   |
| 4. | Purpose of Contract: |   |
|    | Title:               |   |
|    | Date:                |   |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                |   |
|    | Revenue:             |   |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Bond,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 2 Bond,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,533,550 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 2,481,715 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>13.302</u> mills	\$ <u>33,011.77</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>13.302</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 33,011.77</u></span>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1. Purpose of Issue: Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.  
 Series: 2020A  
 Date of Issue: 10/28/2020  
 Coupon Rate: Various (4% to 5%)  
 Maturity Date: 12/01/2051  
 Levy: See Levy listed above in 1.  
 Revenue: See Revenue as listed above in 1.

2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 13.303   |
|    | Revenue:          | \$33,014.25  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Res Debt,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Centerra Metropolitan District No. 2 Res Debt,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,519,795 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)


**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 87,921 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>22.152</u> mills	\$ <u>1,947.63</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ] **22.1532** mills **\$ 1,947.63**

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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements. |
|    | Series:           | 2020A  |
|    | Date of Issue:    | 10/28/2020   |
|    | Coupon Rate:      | Various (4% to 5%)   |
|    | Maturity Date:    | 12/01/2051   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 22.135   |
|    | Revenue:          | \$1,947.71   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Flats,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Centerra Metropolitan District No. 2 Flats,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 710,072 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 3,864 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>34.854</u> mills	\$ <u>134.68</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>34.854</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 134.68</u></span>

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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.
	Series:	2020A
	Date of Issue:	10/28/2020
	Coupon Rate:	Various (4% to 5%)
	Maturity Date:	12/01/2051
	Levy:	See Levy listed above in 1.
	Revenue:	See Revenue as listed above in 1.

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

**CONTRACTS<sup>K</sup>:**

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.



**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 34.854   |
|    | Revenue:          | \$134.68   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Railway Flats Bond,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 2 Railway Flats Bond,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,349,855 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 41,378 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>43.468</u> mills	<u>\$ 1,798.62</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>43.468</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 1,798.62</u></span>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.
	Series:	2020A
	Date of Issue:	10/28/2020
	Coupon Rate:	Various (4% to 5%)
	Maturity Date:	12/01/2051
	Levy:	See Levy listed above in 1.
	Revenue:	See Revenue as listed above in 1.

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

**CONTRACTS<sup>K</sup>:**

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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 43.468   |
|    | Revenue:          | \$1,798.62   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Savanna Fourth,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Centerra Metropolitan District No. 2 Savanna Fourth,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,390,879 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 1,390,879 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>48.712</u> mills	\$ <u>67,752.50</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>48.712</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 67,752.50</u></span>

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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |   |  |
|----|---|--|
| 1. | Purpose of Issue: _____<br>Series: _____<br>Date of Issue: _____<br>Coupon Rate: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.<br>_____<br>2020A<br>_____<br>10/28/2020<br>_____<br>Various (4% to 5%)<br>_____<br>12/01/2051<br>_____<br>See Levy listed above in 1.<br>_____<br>See Revenue as listed above in 1.<br>_____ |
| 2. | Purpose of Issue: _____<br>Series: _____<br>Date of Issue: _____<br>Coupon Rate: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | _____<br>_____<br>_____<br>_____<br>_____<br>_____<br>_____  |

**CONTRACTS<sup>K</sup>:**

- |    |   |   |
|----|---|---|
| 3. | Purpose of Contract: _____<br>Title: _____<br>Date: _____<br>Principal Amount: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | _____<br>_____<br>_____<br>_____<br>_____<br>_____<br>_____ |
| 4. | Purpose of Contract: _____<br>Title: _____<br>Date: _____<br>Principal Amount: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | _____<br>_____<br>_____<br>_____<br>_____<br>_____<br>_____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 48.700   |
|    | Revenue:          | \$67,735.81  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Avenida Bond,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Centerra Metropolitan District No. 2 Avenida Bond,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,527,750 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 9,418 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>46.923</u> mills	\$ <u>441.92</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>46.923</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$441.92</u></span>

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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements. |
|    | Series:           | 2020A  |
|    | Date of Issue:    | 10/28/2020   |
|    | Coupon Rate:      | Various (4% to 5%)   |
|    | Maturity Date:    | 12/01/2051   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 46.924   |
|    | Revenue:          | \$441.93   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Hunt MW Bond,  
(taxing entity)<sup>A</sup>  
**the** Board of Directors,  
(governing body)<sup>B</sup>  
**of the** Centerra Metropolitan District No. 2 Hunt MW Bond,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 845,787 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 5,508 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>46.647</u> mills	\$ <u>256.93</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>46.647</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 256.93</u></span>

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.

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.
	Series:	2020A
	Date of Issue:	10/28/2020
	Coupon Rate:	Various (4% to 5%)
	Maturity Date:	12/01/2051
	Levy:	See Levy listed above in 1.
	Revenue:	See Revenue as listed above in 1.

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

**CONTRACTS<sup>K</sup>:**

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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 46.648   |
|    | Revenue:          | \$256.94   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 2 Kinston Bond,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 2 Kinston Bond  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 406,926 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 2,214 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>41.277</u> mills	\$ <u>91.39</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>41.277</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$91.39</u></span>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements. |
|    | Series:           | 2020A  |
|    | Date of Issue:    | 10/28/2020   |
|    | Coupon Rate:      | Various (4% to 5%)   |
|    | Maturity Date:    | 12/01/2051   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 41.277   |
|    | Revenue:          | \$91.39  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



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

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Assistant Secretary & Assistant Treasurer of the District, and made a part of the public records of The Centerra Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Spaeth.

**[Remainder of Page Left Blank Intentionally]**

ADOPTED AND APPROVED this 30th day of October 2023.

DocuSigned by:  
  
B736C9D42F3647F...  
\_\_\_\_\_  
President

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

I, Tim DePeder, Assistant Secretary & Assistant Treasurer to the Board of Directors of The Centerra 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 Monday, October 30, 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 30th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...



## Management Budget Report

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NO. 2

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 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 black ink, appearing to be "B. J. ...", is written over a faint, light-colored signature line.

Pinnacle Consulting Group, Inc.  
January 31, 2024

<b>CENTERRA METROPOLITAN DISTRICT NO. 2</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(d)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Tax Debt Service				
CEN 2	\$ 94,030	\$ 77,102	\$ 115,439	\$ 73,960
CEN 2 - Bond	23,168	26,806	26,806	33,012
CEN 2 - Res Debt	2,084	1,882	1,883	1,948
CEN 2 - Flats	1,618	265	226	135
CEN 2 - Savanna Fourth	2,000	40,794	40,794	67,752
CEN 2 - Railway Flats	1,341	1,489	1,489	1,799
CEN 2 - Avenida	-	84	84	442
CEN 2 - Hunt MW	-	50	50	257
CEN 2 - Kinston Bond	-	-	-	91
Specific Ownership - General	461,811	552,696	541,500	560,766
Specific Ownership - Debt Service				
CEN 2 - Bond	2,557	3,424	3,424	4,523
CEN 2 - Res Debt	7,236	8,817	8,500	9,171
CEN 2 - Flats	1,346	1,674	1,674	1,856
CEN 2 - Savanna Fourth	143	3,043	3,043	5,081
CEN 2 - Railway Flats	13,318	16,117	15,500	20,701
CEN 2 - Avenida	-	1,056	1,056	5,376
CEN 2 - Hunt MW	-	625	625	2,959
CEN 2 - Kinston Bond	-	1	-	1,260
Interest & Other	-	20,000	-	20,000
<b>Total Revenues</b>	<b>\$ 610,650</b>	<b>\$ 755,926</b>	<b>\$ 762,093</b>	<b>\$ 811,089</b>
<b>Expenditures</b>				
Treasurer's Fees - Debt Service				
CEN 2	\$ 1,351	\$ 1,542	\$ 1,920	\$ 1,479
CEN 2 - Bond	464	536	536	660
CEN 2 - Res Debt	42	38	38	39
CEN 2 - Flats	172	5	5	3
CEN 2 - Savanna Fourth	40	816	816	1,355
CEN 2 - Railway Flats	27	30	30	36
CEN 2 - Avenida	-	2	2	9
CEN 2 - Hunt MW	-	1	1	5
CEN 2 - Kinston Bond	-	1	1	2
Interest Expense	26,640	-	19,610	-
Payment for Services to District 1 - SO	461,811	552,696	541,500	560,766
Payment for Debt to District 1	120,104	180,259	197,635	226,735
Contingency	-	20,000	-	20,000
<b>Total Expenditures</b>	<b>\$ 610,650</b>	<b>\$ 755,926</b>	<b>\$ 762,093</b>	<b>\$ 811,089</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>CENTERRA METROPOLITAN DISTRICT NO. 2</b>				
<b>MILL LEVY SUMMARY</b>				
	(a)	(b)	(c)	(d)
				<b>2024</b>
<b>Mill Levy</b>	<b>2022</b>	<b>2023</b>	<b>2023-2022</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>
District 2 - Operating	17.986	18.000	0.014	18.000
District 2 - Debt Service	34.214	44.000	9.786	44.000
Bond - Debt Service	9.108	10.879	1.771	13.302
Res Debt - Debt Service	17.862	21.780	3.918	22.152
Flats - Debt Service	24.165	29.049	4.884	34.854
Savanna Fourth - Debt Service	31.584	37.429	5.845	48.712
Railway Flats - Debt Service	34.734	42.175	7.441	43.468
CEN 2 - Avenida	0.000	46.499	46.499	46.923
CEN 2 - Hunt MW	0.000	46.499	46.499	46.647
CEN 2 - Kinston Bond	0.000	0.000	0.000	41.277
<b>Assessed Value</b>				
District 2	\$ 1,323,282	\$ 1,243,585	\$ (79,697)	\$ 1,192,905
Bond	2,543,688	2,464,055	(79,633)	2,481,715
Res Debt	116,674	86,420	(30,254)	87,921
Flats	61,066	9,138	9,138	3,864
Savanna Fourth	63,325	1,089,905	1,026,580	1,390,879
Railway Flats	38,625	35,302	(3,323)	41,378
CEN 2 - Avenida	-	1,803	1,803	9,418
CEN 2 - Hunt MW	-	1,067	1,067	5,508
CEN 2 - Kinston Bond	-	-	-	2,214
<b>Property Tax Revenue</b>				
District 2 - Operating	\$ 23,801	\$ 22,385	\$ (1,416)	\$ 21,472
District 2 - Debt Service	45,275	54,718	9,443	\$ 52,488
Bond - Debt Service	23,168	26,806	3,639	\$ 33,012
Res Debt - Debt Service	2,084	1,882	(202)	\$ 1,948
Flats - Debt Service	1,476	265	(1,210)	\$ 135
Savanna Fourth - Debt Service	2,000	40,794	38,794	\$ 67,752
Railway Flats - Debt Service	1,342	1,489	147	\$ 1,799
CEN 2 - Avenida	-	84	84	\$ 442
CEN 2 - Hunt MW	-	50	50	\$ 257
CEN 2 - Kinston Bond	-	-	-	\$ 91
<b>Total Property Tax Revenue</b>	<b>\$ 99,145</b>	<b>\$ 148,473</b>	<b>\$ 49,328</b>	<b>\$ 179,396</b>

## CENTERRA METROPOLITAN DISTRICT NO. 2

### 2024 BUDGET MESSAGE

Centerra 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 “Finance District” as part of a “Multiple District Structure” for the mixed-use development known as “Centerra” located in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 3, No. 4, and No. 5 (“Financing Districts”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

The District's strategy in preparing the 2024 budget is to strive to provide the level of services as desired by the constituents of the District in the most economic manner possible.

#### **General Fund**

The District adopted a mill levy of 62.000 mills which resulted in budgeted property tax revenue on the assessed value (net of the tax increment) of \$73,960 and specific ownership tax revenue of \$560,766. Certain properties have been excluded from the District but retained an obligation on debt that was issued prior to exclusion. These properties are within Centerra MD No. 2 Bond, Centerra MD No. 2 Res Debt, Centerra MD No. 2 Flats, Centerra MD No. 2 Savanna Fourth, Centerra MD No. 2 Railway Flats, Centerra MD No. 2 Avenida, Centerra MD No. 2 Hunt MW, and Centerra MD No. 2 Kinston Bond which adopted debt only mill levies of 13.302 mills, 22.152 mills, 34.854 mills, 48.712 mills, 43.468 mills, 46.923 mills, 46.647 mills, and 41.277 respectively. This resulted in budgeted property tax revenue of \$33,012, \$1,948, \$135, \$67,752, \$1,799, \$442, \$257, and \$91 respectively, and specific ownership tax of \$50,927 for the purpose of paying debt obligation as discussed below under Debt. With the exception of the County Treasurer fees, all expenditures are related to the transfers to District No. 1 for overall operating costs and debt service as required by intergovernmental agreements. Budgeted expenses total \$811,089.

#### *Debt*

The District has no outstanding debt. However, property tax revenues are pledged to the Series 2017, 2018 Bonds, 2020, and 2022 Bonds for District No. 1 through a Capital Pledge Agreement.

## *Reserves*

The District transfers all of its revenue to Centerra Metropolitan District No. 1 as provided for in an intergovernmental agreement between Centerra Metropolitan District Nos. 1-5. Therefore, no emergency reserve has been provided for in Centerra Metropolitan District No. 2. The emergency reserve is held by Centerra Metropolitan District No. 1.



# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **136 - CENTERRA METRO DISTRICT NO. 2**

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:	\$1,243,585
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$120,594,736
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$119,401,831
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,192,905
5. NEW CONSTRUCTION: **	\$1,783,392
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.):	\$11,256.46

\* 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: @	\$705,194,580
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$6,391,900
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): **	\$343,250
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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.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **180 - CENTERRA METRO DISTRICT NO. 2 BOND**

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:	\$2,464,055
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,533,550
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$2,051,835
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,481,715
5. NEW CONSTRUCTION: **	\$328,988
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: @	\$67,160,200
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$4,909,000
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.	

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **207 - CENTERRA METRO DISTRICT NO. 2 RES DEBT**

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:	\$86,420
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,519,795
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$5,431,874
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$87,921
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: @	\$92,326,220
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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): **	
<small>** 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.</small>	

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **330 - CENTERRA 2 FLATS**

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:	\$9,138
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$710,072
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$706,208
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,864
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: @	\$10,598,100
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.	

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **380 - CEN 2 SAVANNA FOURTH BOND**

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:	\$1,089,905
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,390,879
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,390,879
5. NEW CONSTRUCTION: **	\$1,059,881
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: @	\$20,577,600
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$15,817,100
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.	

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **381 - CEN 2 RW FLATS BOND**

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:	\$35,302
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$6,349,855
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$6,308,477
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$41,378
5. NEW CONSTRUCTION: **	\$1,466,827
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: @	\$90,429,850
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$21,892,800
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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): **	
<small>** 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.</small>	

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **416 - CEN 2 AVENIDA BOND**

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:	\$1,803
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,527,750
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,518,332
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,418
5. NEW CONSTRUCTION: **	\$1,134,111
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: @	\$21,323,000
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$16,927,000
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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): **	
<small>** 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.</small>	

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **417 - CEN 2 HUNT MW BOND**

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:	\$1,067
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$845,787
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$840,279
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,508
5. NEW CONSTRUCTION: **	\$565,498
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: @	\$11,019,600
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$8,440,200
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.	



# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **418 - CEN 2 KINSTON BOND**

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: *	\$406,926
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$404,712
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,214
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: @	\$1,458,090
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.	

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

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

The Board of Directors of The Centerra Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 30, 2023, at 3:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
David Spaeth, Vice President  
Tim DePeder, Asst. Secretary and Asst. Treasurer

Directors Absent, but Excused:  
Josh Kane, Treasurer & Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Jennifer Ondracek, Doug Campbell, Dillon Gamber, and Nic Ortiz; Pinnacle Consulting Group, Inc.  
Wendy Messinger, Laura Wright, Jeff Breidenbach, and Mike McBride; McWhinney.

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 DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 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 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 October 15, 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 30, 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 CENTERRA 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 The Centerra 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 \$41,933. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$7,042,748.

A. Levy for 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 5.954 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 5.954 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 Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 3,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 3,  
 (local government)<sup>C</sup>


**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,595,505 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 7,042,748 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>5.954</u> mills	\$ <u>41,932.52</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>5.954</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$41,932.52</u></span>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements. |
|    | Series:           | 2020A  |
|    | Date of Issue:    | 10/28/2020   |
|    | Coupon Rate:      | Various (4% to 5%)   |
|    | Maturity Date:    | 12/01/2051   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2022 Special Revenue Improvement Bonds of \$25,610,000 to fund infrastructure improvements.                |
|    | Series:           | 2022   |
|    | Date of Issue:    | 11/30/2022   |
|    | Coupon Rate:      | 6.500%   |
|    | Maturity Date:    | 12/01/2053   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**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<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 5.955  |
|    | Revenue:          | \$41,939.56  |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



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

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Assistant Secretary & Assistant Treasurer of the District, and made a part of the public records of The Centerra Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Spaeth.

**[Remainder of Page Left Blank Intentionally]**

ADOPTED AND APPROVED this 30th day of October 2023.

DocuSigned by:  
  
B736C9D42F3647F...  
\_\_\_\_\_  
President

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

I, Tim DePeder, Assistant Secretary & Assistant Treasurer to the Board of Directors of The Centerra 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 Monday, October 30, 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 30th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
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## Management Budget Report

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NO. 3

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 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 black ink, appearing to be "B. J. ...", is written over the signature line.

Pinnacle Consulting Group, Inc.  
January 31, 2024

<b>CENTERRA METROPOLITAN DISTRICT NO. 3</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(d)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Tax	\$ 220	\$ 562	\$ 562	\$ 41,933
Specific Ownership	18	698	698	3,392
Interest & Other	-	100	1	1,000
<b>Total Revenues</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,261</b>	<b>\$ 46,325</b>
<b>Expenditures</b>				
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ 839
Payment for Debt to District No. 1	234	1,249	1,250	44,486
Contingency	-	100	-	1,000
<b>Total Expenditures</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,261</b>	<b>\$ 46,325</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>				
Debt Service	5.000	5.000	5.000	5.954
<b>Total Mill Levy</b>	<b>5.000</b>	<b>5.000</b>	<b>5.000</b>	<b>5.954</b>
<b>Assessed Value</b>	<b>\$ 43,917</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>	<b>\$ 7,042,748</b>
<b>Property Tax Revenue</b>				
Debt Service	\$ 220	\$ 562	\$ 562	\$ 41,933
<b>Total Property Tax Revenue</b>	<b>\$ 220</b>	<b>\$ 562</b>	<b>\$ 562</b>	<b>\$ 41,933</b>

## CENTERRA METROPOLITAN DISTRICT NO. 3

### 2024 BUDGET MESSAGE

Centerra 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 “Finance District” as part of a “Multiple District Structure” for the mixed-use development known as “Centerra” located in the City of Loveland, Colorado. Along with its companion Districts No.1 (“Service District”) and No. 2, No. 4, and No. 5 (“Financing Districts”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

The District's strategy in preparing the 2024 budget is to strive to provide funding to support the level of services as desired by the constituents of the District in the most economic manner possible.

#### *General Fund*

The District adopted a levy of 5.594 mills which resulted in budgeted property tax revenue of \$41,933 and specific ownership tax revenue of \$3,392 and other revenue of \$1000 for total revenue of \$46,325. Expenditures of \$46,325 are budgeted for the purpose of paying debt obligation as discussed below under Debt. The District's minimal administrative needs are being performed by the Service District.

#### *Debt*

The District has no outstanding debt; however, property tax revenues are pledged to District No. 1 through a Capital Pledge Agreement for the Series 2017, 2018, 2020, and 2022 Bonds of the Service District.

#### *Reserves*

The District transfers all of its revenue to Centerra Metropolitan District No. 1. The emergency reserve related to this District is held by Centerra Metropolitan District No. 1.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **137 - CENTERRA METRO DISTRICT NO. 3**

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:	\$112,419
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$7,595,505
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$552,757
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,042,748
5. NEW CONSTRUCTION: **	\$3,275,810
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: @	\$70,073,080
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$47,378,100
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$1,000

@ 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): **	
<small>** 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.</small>	

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**THE CENTERRA METROPOLITAN DISTRICT NO. 4**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024



STATE OF COLORADO    )  
                                   )  
 COUNTY OF LARIMER    )ss.  
                                   )  
 THE CENTERRA            )  
 METROPOLITAN            )  
 DISTRICT NO. 4         )

The Board of Directors of The Centerra Metropolitan District No. 4, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 30, 2023, at 3:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
 David Spaeth, Vice President  
 Tim DePeder, Asst. Secretary and Asst. Treasurer

Directors Absent, but Excused:  
 Josh Kane, Treasurer & Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
 Bryan Newby, Kieyesia Conaway, Irene Buenavista, Jennifer Ondracek, Doug Campbell, Dillon Gamber, and Nic Ortiz; Pinnacle Consulting Group, Inc.  
 Wendy Messinger, Laura Wright, Jeff Breidenbach, and Mike McBride; McWhinney.

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 DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 4, 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 Metropolitan District No. 4 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 15, 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 30, 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 CENTERRA METROPOLITAN DISTRICT NO. 4 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 Centerra Metropolitan District No. 4 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. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,192,905.

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. 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 Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 4,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 4,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 120,594,736 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 1,192,905 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

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.*

<sup>1</sup> 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.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

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

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Assistant Secretary & Assistant Treasurer of the District, and made a part of the public records of The Centerra Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Spaeth.

**[Remainder of Page Left Blank Intentionally]**

ADOPTED AND APPROVED this 30th day of October 2023.

DocuSigned by:  
*Kim Perry*  
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\_\_\_\_\_  
President

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER    )ss.  
                                  )  
THE CENTERRA            )  
METROPOLITAN            )  
DISTRICT NO. 4          )

I, Tim DePeder, Assistant Secretary & Assistant Treasurer to the Board of Directors of The Centerra Metropolitan District No. 4, 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 Monday, October 30, 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 30th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
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## Management Budget Report

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NO. 4

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 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.

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Pinnacle Consulting Group, Inc.  
January 31, 2024



<b>CENTERRA METROPOLITAN DISTRICT NO. 4</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(d)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Tax	\$ -	\$ -	\$ -	\$ -
Specific Ownership	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>				
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>				
Operating	0.000	0.000	0.000	0.000
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Assessed Value</b>	<b>\$ 1,323,282</b>	<b>\$ 1,243,585</b>	<b>\$ 1,243,585</b>	<b>\$ 1,192,905</b>
<b>Property Tax Revenue</b>				
Operating	\$ -	\$ -	\$ -	\$ -
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **CENTERRA METROPOLITAN DISTRICT NO. 4**

### 2024 BUDGET MESSAGE

Centerra Metropolitan District No. 4 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 “Finance District” as part of a “Multiple District Structure” for the mixed-use development known as “Centerra” located in the City of Loveland, Colorado. Along with its companion Districts No.1 (“Service District”) and No. 2, No. 3, and No. 5 (“Financing Districts”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

#### *General Fund*

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 Centerra Metropolitan District No. 4. The emergency reserve related to this District is held by Centerra Metropolitan District No. 1.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **138 - CENTERRA METRO DISTRICT NO. 4**

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:	\$1,243,585
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$120,594,736
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$119,401,831
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,192,905
5. NEW CONSTRUCTION: **	\$1,783,392
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: @	\$705,194,580
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$6,391,900
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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): **	\$343,250
--	-----------

\*\* 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  
**THE CENTERRA METROPOLITAN DISTRICT NO. 5**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2024

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER    )ss.  
                                  )  
THE CENTERRA            )  
METROPOLITAN            )  
DISTRICT NO. 5          )

The Board of Directors of The Centerra Metropolitan District No. 5, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 30, 2023, at 3:00 P.M.

The following members of the Board of Directors were present:

Kim Perry, President & Chairperson  
David Spaeth, Vice President  
Tim DePeder, Asst. Secretary and Asst. Treasurer

Directors Absent, but Excused:  
Josh Kane, Treasurer & Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.  
Bryan Newby, Kieyesia Conaway, Irene Buenavista, Jennifer Ondracek, Doug Campbell, Dillon Gamber, and Nic Ortiz; Pinnacle Consulting Group, Inc.  
Wendy Messinger, Laura Wright, Jeff Breidenbach, and Mike McBride; McWhinney.

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 DePeder moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTERRA METROPOLITAN DISTRICT NO. 5, 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 Metropolitan District No. 5 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 15, 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 30, 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 CENTERRA METROPOLITAN DISTRICT NO. 5 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 Centerra Metropolitan District No. 5 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 \$3,028. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$193,773.

A. Levy for 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

15.626 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 15.626 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 Commissioners<sup>1</sup> of Larimer County, Colorado.

**On behalf of the** Centerra Metropolitan District No. 5,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the Centerra Metropolitan District No. 5,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 33,727,079 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 193,773 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/10/2024 for budget/fiscal year 2024.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;">_____</span> mills	<span style="border: 1px solid black; padding: 2px;">\$ _____</span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>15.626</u> mills	<u>\$ 3,027.90</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<span style="border: 2px solid black; padding: 5px;"><u>15.626</u></span> mills	<span style="border: 2px solid black; padding: 5px;"><u>\$ 3,027.90</u></span>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |   |  |
|----|---|--|
| 1. | Purpose of Issue: _____<br>Series: _____<br>Date of Issue: _____<br>Coupon Rate: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | Repay Centerra Metropolitan District No. 1's Series 2020A Special Revenue Refunding and Improvements Bond of \$33,105,000 to fund infrastructure improvements.<br>_____<br>2020A<br>_____<br>10/28/2020<br>_____<br>Various (4% to 5%)<br>_____<br>12/01/2051<br>_____<br>See Levy listed above in 1.<br>_____<br>See Revenue as listed above in 1.<br>_____ |
| 2. | Purpose of Issue: _____<br>Series: _____<br>Date of Issue: _____<br>Coupon Rate: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | Repay Centerra Metropolitan District No. 1's Series 2022 Special Revenue Improvement Bonds of \$25,610,000 to fund infrastructure improvements.<br>_____<br>2022<br>_____<br>11/30/2022<br>_____<br>6.500%<br>_____<br>12/01/2053<br>_____<br>See Levy listed above in 1.<br>_____<br>See Revenue as listed above in 1.<br>_____                             |

**CONTRACTS<sup>K</sup>:**

- |    |   |   |
|----|---|---|
| 3. | Purpose of Contract: _____<br>Title: _____<br>Date: _____<br>Principal Amount: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | _____<br>_____<br>_____<br>_____<br>_____<br>_____<br>_____ |
| 4. | Purpose of Contract: _____<br>Title: _____<br>Date: _____<br>Principal Amount: _____<br>Maturity Date: _____<br>Levy: _____<br>Revenue: _____ | _____<br>_____<br>_____<br>_____<br>_____<br>_____<br>_____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:****BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2017 Special Revenue Refunding and Improvements Bond of \$187,975,000 to fund infrastructure improvements. |
|    | Series:           | 2017   |
|    | Date of Issue:    | 04/15/2017   |
|    | Coupon Rate:      | 2.7%-5.0%  |
|    | Maturity Date:    | 12/01/2047   |
|    | Levy:             | 15.626   |
|    | Revenue:          | \$3,027.90   |
|    |                   |  |
| 2. | Purpose of Issue: | Repay Centerra Metropolitan District No. 1's Series 2018 Special Revenue Improvements Bond of \$11,105,000 to fund infrastructure improvements.                |
|    | Series:           | 2018   |
|    | Date of Issue:    | 12/20/2018   |
|    | Coupon Rate:      | 5.250%   |
|    | Maturity Date:    | 12/01/2048   |
|    | Levy:             | See Levy listed above in 1.  |
|    | Revenue:          | See Revenue as listed above in 1.  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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

Section 8. Budget Certification. That the budget shall be certified by Director DePeder, Assistant Secretary & Assistant Treasurer of the District, and made a part of the public records of The Centerra Metropolitan District No. 5.

The foregoing Resolution was seconded by Director Spaeth.

**[Remainder of Page Left Blank Intentionally]**

ADOPTED AND APPROVED this 30th day of October 2023.

DocuSigned by:  
*Kim Perry*  
B786C9D42F3647F...  
\_\_\_\_\_  
President

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER    )ss.  
                                  )  
THE CENTERRA            )  
METROPOLITAN            )  
DISTRICT NO. 5          )

I, Tim DePeder, Assistant Secretary & Assistant Treasurer to the Board of Directors of The Centerra Metropolitan District No. 5, 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 Monday, October 30, 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 30th day of October 2023.

DocuSigned by:  
*Tim DePeder*  
5E547B7DD87F45B...



## Management Budget Report

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NO. 5

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 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 black ink, appearing to be "B. J. ...", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 31, 2024

<b>CENTERRA METROPOLITAN DISTRICT NO. 5</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(d)
	<b>2022</b>	<b>2023</b>	<b>2023</b>	<b>2024</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Revenues</b>				
Property Tax	\$ 1,999	2,185	\$ 2,265	\$ 3,028
Specific Ownership	19,691	25,729	25,729	39,526
Interest & Other	1	2,500	-	5,000
<b>Total Revenues</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,994</b>	<b>\$ 47,554</b>
<b>Expenditures</b>				
County Treasurer's Fees	\$ 40	44	\$ 45	\$ 61
Payment of Debt to District No. 1	21,651	27,870	27,949	42,493
Contingency	-	2,500	-	5,000
<b>Total Expenditures</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 27,994</b>	<b>\$ 47,554</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>				
Debt Service	15.000	15.000	15.000	15.626
<b>Total Mill Levy</b>	<b>15.000</b>	<b>15.000</b>	<b>15.000</b>	<b>15.626</b>
<b>Assessed Value</b>	<b>\$ 133,235</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>	<b>\$ 193,773</b>
<b>Property Tax Revenue</b>				
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185	\$ 3,028
<b>Total Property Tax Revenue</b>	<b>\$ 1,999</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>	<b>\$ 3,028</b>

## CENTERRA METROPOLITAN DISTRICT NO. 5

### 2024 BUDGET MESSAGE

Centerra Metropolitan District No. 5 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established as part of a “Multiple District Structure” for the mixed-use development known as “Centerra” located in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”) and No. 2, No. 3, and No. 4 (“Financing Districts”), this “Financing District” was organized to provide financing for the acquisition, construction and installation of street and roadway enhancements; enhanced 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.

The District's strategy in preparing the 2024 budget is to strive to provide funding to support the level of services as desired by the constituents of the District in the most economic manner possible.

#### *General Fund*

With the exception of the County Treasurer fees, all expenditures are related to the transfers to the Service District for overall administrative and operating expenses as required by an intergovernmental agreement. The District certified a mill levy of 15.626 mills which resulted in budgeted property tax revenue of \$3,028, specific ownership tax revenue of \$39,526 and other income of \$5,000 for total revenue of \$47,554 with \$47,554 in expenditures.

#### *Debt*

The District has no outstanding debt; however, property tax revenues are pledged to District No. 1 through a Capital Pledge Agreement for the Series 2017, 2018, 2020, and 2022 Bonds of the Service District.

#### *Reserves*

The District transfers all of its revenue to Centerra Metropolitan District No. 1 as provided for in an intergovernmental agreement between Centerra Metropolitan District Nos. 1-5. Therefore, no emergency reserve is held by Centerra Metropolitan District No. 5. The emergency reserve related to this District is held by Centerra Metropolitan District No. 1.



# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **145 - CENTERRA METRO DISTRICT NO. 5**

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:	\$145,663
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$33,727,079
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$33,533,306
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$193,773
5. NEW CONSTRUCTION: **	\$5,748,856
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: @	\$105,210,130
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$6,462,000
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
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
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): **	\$5,429
--	---------

\*\* 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.

**EXHIBIT D**

2023 Year End Unaudited Financial Statements



## Management Financial Statements

BOARD OF DIRECTORS  
CENTERRA METROPOLITAN DISTRICT NOS. 1-5

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022, and December 31, 2023. We have also presented the accompanying 2024 adopted budgets of revenues, expenditures, and funds available prepared on a modified accrual basis.

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 financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are 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 financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in blue ink, appearing to be "B. G. ...", is written over the printed name of Pinnacle Consulting Group, Inc.

Pinnacle Consulting Group, Inc.  
February 8, 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](http://www.PCGI.com)

*Serving our clients and community through excellent dependable service.*

CENTERRA METROPOLITAN DISTRICT NO. 1		
BALANCE SHEET		
	Audited	Unaudited
	Actual	Actual
	12/31/2022	12/31/2023
<b>Assets</b>		
<b>Current Assets</b>		
First Bank Checking	\$ 1,578,230	\$ 1,032,738
Colotrust	982,120	6,513,388
UMB 2017 TIF Gen Operations (146079.3)	4,681,431	178,380
UMB 2017 Debt Service Fund (146078.1)	96,869	78,973
UMB 2017 Bond Fund (146078.3)	179,155	725,072
UMB 2017 Reserve Fund (146078.4)	20,558,839	20,599,079
UMB 2017 TIF Dist Deb Sub (146079.4)	2,365,344	3,015,345
UMB 2017 Metro Taxes Account (146079.5)	39,402	93,358
UMB 2017 PIF Account (146079.6)	409	14,152
UMB 2017 SOT Revenue (146079.7)	387	619,364
UMB 2020 Improvement Project (146078.11)	1,377,189	872,966
UMB 2022 Improvement Project (146078.15)	17,383,268	18,263,517
UMB 2022 Cap Int (146078.16)	4,598,038	3,132,358
UMB 2022 COI (146078.17)	121,134	-
Railway Flats Ph 2 Escrow	3,068,597	-
Accounts Receivable	3,345	205
URA Revenue Receivable	-	-
Receivable - Service Fees	36,458	38,020
Construction & Landscaping Deposit	1,279,923	1,139,766
Prepaid Expense	66,236	68,962
<b>Total Current Assets</b>	<b>\$ 58,416,374</b>	<b>\$ 56,385,644</b>
<b>Long-term Assets</b>		
Construction in Progress	\$ 45,326,099	\$ 45,326,099
Fixed Assets - Water Rights	3,423,082	3,423,082
Monumentation	4,550,218	4,550,218
Landscape	10,551,512	10,551,512
Hardscape and Landscape, Promenade	20,988,826	20,988,826
Streets	3,293,449	3,293,449
Sanitary Sewer and Storm Drainage	118,843	118,843
Accumulated Depreciation	(27,306,877)	(29,282,019)
<b>Total Long-term Assets</b>	<b>\$ 60,945,152</b>	<b>\$ 58,970,009</b>
<b>Total Assets</b>	<b>\$ 119,361,526</b>	<b>\$ 115,355,653</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 873,743	\$ 734,547
Deferred Revenue - PIF	409	14,152
Retainage Payable	231,495	110,552
<b>Total Current Liabilities</b>	<b>\$ 1,105,646</b>	<b>\$ 859,251</b>
<b>Long-term Liabilities</b>		
Bonds Payable	\$ 226,490,000	\$ 220,565,000
Bonds Premium	4,692,802	4,507,531
Bond Discount	(268,924)	(259,935)
Interest Payable	854,689	854,689
<b>Total Long-term Liabilities</b>	<b>\$ 231,768,566</b>	<b>\$ 225,667,285</b>
<b>Total Liabilities</b>	<b>\$ 232,874,213</b>	<b>\$ 226,526,535</b>
<b>Fund Equity</b>		
Net Investments in Fixed Assets	\$ (170,823,414)	\$ (166,697,275)
Fund Balance	57,310,727	55,526,393
<b>Total Fund Equity</b>	<b>\$ (113,512,687)</b>	<b>\$ (111,170,882)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 119,361,526</b>	<b>\$ 115,355,653</b>
	=	=

CENTERRA METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
<b>Revenues</b>					
Service Fees District #2	\$ 461,811	\$ 552,696	\$ 530,619	\$ (22,077)	\$ 560,766
URA Revenues	2,085,919	2,096,679	2,007,958	(88,721)	2,127,291
PILOT Revenue	96,401	98,642	91,637	(7,005)	106,955
Chapungu Revenue	2,950	7,000	3,700	(3,300)	7,000
ROW Maintenance Fee	-	-	16,400	16,400	15,180
Interest & Other Income	231,867	160,000	343,971	183,971	160,000
<b>Total Revenues</b>	<b>\$ 2,878,948</b>	<b>\$ 2,915,017</b>	<b>\$ 2,994,285</b>	<b>\$ 79,268</b>	<b>\$ 2,977,192</b>
<b>Expenditures</b>					
<b>Operations &amp; Maintenance:</b>					
Landscaping	\$ 630,484	\$ 692,307	\$ 605,861	\$ (86,446)	\$ 815,265
Hardscapes	180,746	268,500	276,281	7,781	250,000
Undeveloped Public Land	20,210	55,000	48,261	(6,739)	45,000
Storm Water Facilities	170,576	105,557	91,857	(13,700)	190,500
Sanitary Sewer Facilities	2,110	1,000	3,175	2,175	5,000
Amenities	347,779	498,745	286,608	(212,137)	497,745
Miscellaneous Facilities Services	3,755	5,000	1,610	(3,390)	4,000
Repairs and Replacement	188,760	381,000	243,953	(137,047)	400,000
Utilities	419,439	365,000	300,674	(64,326)	375,000
ROW Maintenance	23,440	16,400	2,232	(14,168)	15,180
Facilities Management	124,800	131,500	131,500	-	141,000
<b>Administration:</b>					
Accounting & Financial Management	189,913	204,530	209,499	4,969	218,400
Audit	21,000	23,000	23,100	100	25,000
Director Fees	11,326	13,000	10,025	(2,975)	14,000
District Management	174,723	152,300	152,300	-	152,400
Election Costs	3,007	20,000	25,906	5,906	-
Engineering & Other Prof. Services	59,679	60,000	14,762	(45,239)	50,000
Insurance and Bonds	51,367	55,000	66,236	11,236	70,000
Legal Services	48,997	160,000	57,532	(102,468)	160,000
IGA Coordination	34,154	60,000	44,380	(15,621)	-
Office, Dues & Other	6,588	18,500	2,570	(15,930)	12,000
Website Hosting	-	-	-	-	1,166
Contingency	-	25,000	-	(25,000)	100,000
<b>Total Operating Expenditures</b>	<b>\$ 2,712,852</b>	<b>\$ 3,311,339</b>	<b>\$ 2,598,321</b>	<b>\$ (713,018)</b>	<b>\$ 3,541,656</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 166,096</b>	<b>\$ (396,322)</b>	<b>\$ 395,964</b>	<b>\$ 792,286</b>	<b>\$ (564,464)</b>
<b>Beginning Fund Balance</b>	<b>\$ 4,430,975</b>	<b>\$ 4,419,276</b>	<b>\$ 4,597,071</b>	<b>\$ 177,795</b>	<b>\$ 4,585,769</b>
<b>Ending Fund Balance</b>	<b>\$ 4,597,071</b>	<b>\$ 4,022,954</b>	<b>\$ 4,993,036</b>	<b>\$ 970,082</b>	<b>\$ 4,021,305</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>					
Operating Reserve (25% of expenses)	\$ 827,835	\$ 827,835	\$ 827,835	\$ -	\$ 885,414
TABOR Reserve (3% of revenues)	86,368	86,368	86,368	-	89,316
Repairs and Maintenance Reserve	3,682,868	3,108,751	4,078,833	970,082	3,046,575
<b>Total Components of Ending Fund Balance</b>	<b>\$ 4,597,071</b>	<b>\$ 4,022,954</b>	<b>\$ 4,993,036</b>	<b>\$ 970,082</b>	<b>\$ 4,021,305</b>

CENTERRA METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
<b>Revenues</b>					
Service Fees District #2	\$ 120,105	\$ 180,259	\$ 196,734	\$ 16,475	\$ 226,735
Service Fees District #3	234	1,249	1,228	(21)	44,486
Service Fees District #5	21,651	27,870	26,949	(921)	42,493
Interest & Other Income	471,088	1,073,000	1,734,086	661,086	992,000
Public Improvement Fees	47,775	75,000	48,538	(26,462)	75,000
URA Revenues	13,849,292	15,833,900	15,168,755	(665,144)	17,287,452
Transfer from Capital Fund	7,143,412	-	18,775	18,775	-
<b>Total Revenues</b>	<b>\$ 21,653,555</b>	<b>\$ 17,191,278</b>	<b>\$ 17,195,066</b>	<b>\$ 3,787</b>	<b>\$ 18,668,165</b>
<b>Expenditures</b>					
Bond Interest - Series 2017	\$ 8,051,500	\$ 7,833,500	\$ 7,833,500	\$ -	\$ 7,537,250
Bond Principal - Series 2017	4,360,000	5,925,000	5,925,000	-	7,265,000
Bond Interest - Series 2018	583,013	583,013	583,013	-	583,013
Bond Interest - Series 2020A	1,621,750	1,621,750	1,621,750	-	1,621,750
Bond Interest - Series 2022	-	1,669,274	1,669,274	-	1,664,650
Collection Fee - PIF	47,775	75,000	48,538	(26,462)	75,000
Trustee & Paying Agent Fees	10,000	15,000	9,500	(5,500)	15,000
<b>Total Expenditures</b>	<b>\$ 14,674,038</b>	<b>\$ 17,722,537</b>	<b>\$ 17,690,575</b>	<b>\$ (31,962)</b>	<b>\$ 18,761,663</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 6,979,517</b>	<b>\$ (531,259)</b>	<b>\$ (495,509)</b>	<b>\$ 35,749</b>	<b>\$ (93,498)</b>
<b>Beginning Fund Balance</b>	<b>\$ 21,238,162</b>	<b>\$ 28,508,129</b>	<b>\$ 28,217,679</b>	<b>\$ (290,450)</b>	<b>\$ 28,343,359</b>
<b>Ending Fund Balance</b>	<b>\$ 28,217,679</b>	<b>\$ 27,976,870</b>	<b>\$ 27,722,170</b>	<b>\$ (254,701)</b>	<b>\$ 28,249,861</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>					
Required Reserve	\$ 20,462,560	\$ 20,462,560	\$ 20,462,560	\$ -	\$ 20,462,560
Capitalized Interest	4,582,412	2,913,138	2,913,138	0	1,248,488
Bond Fund	3,172,707	4,601,172	4,390,579	(210,593)	6,538,813
<b>Total Components of Ending Fund Balance</b>	<b>\$ 28,217,679</b>	<b>\$ 27,976,870</b>	<b>\$ 27,766,277</b>	<b>\$ (210,593)</b>	<b>\$ 28,249,861</b>

CENTERRA METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Audited	Amended	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
<b>Revenues</b>					
Interest & Other Income	\$ 96,637	\$ 52,000	\$ 954,206	\$ 902,206	\$ 52,000
<b>Total Revenues</b>	<b>\$ 96,637</b>	<b>\$ 52,000</b>	<b>\$ 954,206</b>	<b>\$ 902,206</b>	<b>\$ 52,000</b>
<b>Expenditures</b>					
District Management	\$ 18,200	\$ 25,000	\$ 24,375	\$ (625)	\$ 29,920
District Engineering	112,064	69,000	95,953	26,953	100,000
District Engineering	16,585	15,000	13,891	(1,109)	20,000
NW Arterial Roadways Ph 2	9,630	30,599	19,774	(10,825)	-
Meyers Group 5th Subdivision	10,058	270,081	244,851	(25,230)	14,251
Savanna 5th Subdivision Infrastructure	80,631	52,931	29,490	(23,441)	15,500
Boyd Lake Ave South (Hwy 34 to GLIC)	354,832	48,467	38,581	(9,886)	-
Boyd Lake Avenue North Landscaping	32,498	6,385	10,390	4,005	-
Parcel 301 Infrastructure	605,762	182,823	133,161	(49,662)	49,500
Parcel 504 Ph 2 Infrastructure	2,156,834	635,162	637,795	2,633	87,123
Parcel 504 Ph 3 Infrastructure	296,560	133,534	72,161	(61,373)	2,195,798
Kendall Parkway Underpass-Bus Station	44,505	908,034	452,009	(456,025)	1,692,091
Boyd Lake Ave & Kendall Pkwy Landscaping	1,081,438	90,915	47,843	(43,072)	15,000
Kinston Reimbursements	3,341,879	1,658,121	-	(1,658,121)	-
Centerra – Precision on the Tracks	19,061	202,875	204,302	1,427	15,519
Myers Subdivision Landscaping and Sidewalk	-	14,568	9,306	(5,262)	82,475
Kendall Parkway (RMA to Centerra Pkwy)	-	209,143	153,083	(56,060)	1,590,857
Kendall/I-25 Underpass Enhancements	-	2,123,296	-	(2,123,296)	-
Cost of Issuance	1,046,675	103,702	103,702	-	-
Office, Dues & Other	13,336	600	931	331	-
Millennium East 13th	-	7,187,505	7,475	(7,180,030)	7,187,505
I-25 and HWY 34 Landscaping	-	-	306,887	306,887	-
Regional Detention Pond Phase 1	-	1,147,015	6,574	(1,140,441)	1,147,015
Centerra Parkway Traffic Signals	-	815,399	3,676	(811,723)	815,399
Parcel 205	-	125,000	3,931	(121,069)	1,040,000
Centerra East	14,457	-	80	80	-
Savanna 2nd Subdivision/Kendall Parkway	252	-	-	-	-
Lakes Reimbursement	8,681	-	-	-	-
Parcel 504 Infrastructure	195	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 9,264,134</b>	<b>\$ 16,055,155</b>	<b>\$ 2,620,221</b>	<b>\$ (13,434,935)</b>	<b>\$ 16,097,953</b>
<b>Other Sources/(Uses) of Funds</b>					
Bond Proceeds	\$ 25,610,000	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fund	(7,143,412)	-	(18,775)	(18,775)	-
<b>Total Other Sources/(Uses) of Funds</b>	<b>\$ 18,466,588</b>	<b>\$ -</b>	<b>\$ (18,775)</b>	<b>\$ (18,775)</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 9,299,092</b>	<b>\$ (16,003,155)</b>	<b>\$ (1,684,789)</b>	<b>\$ 14,318,366</b>	<b>\$ (16,045,953)</b>
<b>Beginning Fund Balance</b>	<b>\$ 15,196,885</b>	<b>\$ 21,310,808</b>	<b>\$ 24,495,977</b>	<b>\$ 3,185,169</b>	<b>\$ 18,626,966</b>
<b>Ending Fund Balance</b>	<b>\$ 24,495,977</b>	<b>\$ 5,307,653</b>	<b>\$ 22,811,188</b>	<b>\$ 17,503,535</b>	<b>\$ 2,581,013</b>

CENTERRA METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
<b>Revenues</b>					
Property Tax Debt Service					
CEN 2	\$ 94,030	\$ 77,102	\$ 115,448	\$ 38,346	\$ 73,960
CEN 2 - Bond	23,168	26,806	26,498	(309)	33,012
CEN 2 - Res Debt	2,084	1,882	1,883	-	1,948
CEN 2 - Flats	1,618	265	226	(39)	135
CEN 2 - Savanna Fourth	2,000	40,794	40,794	-	67,752
CEN 2 - Railway Flats	1,341	1,489	1,488	-	1,799
CEN 2 - Avenida	-	84	84	-	442
CEN 2 - Hunt MW	-	50	50	-	257
CEN 2 - Kinston Bond	-	-	-	-	91
Specific Ownership - General	461,811	552,696	530,619	(22,077)	560,766
Specific Ownership - Debt Service					
CEN 2 - Bond	2,557	3,424	3,275	(149)	4,523
CEN 2 - Res Debt	7,236	8,817	8,414	(403)	9,171
CEN 2 - Flats	1,346	1,674	1,482	(192)	1,856
CEN 2 - Savanna Fourth	143	3,043	2,939	(104)	5,081
CEN 2 - Railway Flats	13,318	16,117	15,495	(622)	20,701
CEN 2 - Avenida	-	1,056	1,014	(42)	5,376
CEN 2 - Hunt MW	-	625	600	(25)	2,959
CEN 2 - Kinston Bond	-	-	-	-	1,260
Interest & Other	-	20,000	-	(20,000)	20,000
<b>Total Revenues</b>	<b>\$ 610,650</b>	<b>\$ 755,925</b>	<b>\$ 750,308</b>	<b>\$ (5,617)</b>	<b>\$ 811,089</b>
<b>Expenditures</b>					
Treasurer's Fees - Debt Service					
CEN 2	\$ 1,351	\$ 1,542	\$ 1,920	\$ 378	\$ 1,479
CEN 2 - Bond	464	536	536	-	660
CEN 2 - Res Debt	42	38	38	-	39
CEN 2 - Flats	172	5	5	-	3
CEN 2 - Savanna Fourth	40	816	816	-	1,355
CEN 2 - Railway Flats	27	30	30	-	36
CEN 2 - Avenida	-	2	-	(2)	9
CEN 2 - Hunt MW	-	1	-	(1)	5
CEN 2 - Kinston Bond	-	-	-	-	2
Interest Expense	26,640	-	19,610	19,610	-
Payment for Services to District 1 - SO	461,811	552,696	530,619	(22,077)	560,766
Payment for Debt to District 1	120,104	180,259	196,734	16,475	226,735
Contingency	-	20,000	-	(20,000)	20,000
<b>Total Expenditures</b>	<b>\$ 610,650</b>	<b>\$ 755,925</b>	<b>\$ 750,308</b>	<b>\$ (5,618)</b>	<b>\$ 811,089</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



<b>CENTERRA METROPOLITAN DISTRICT NO. 2</b>			
<b>MILL LEVY SUMMARY</b>			
	(a)	(b)	(c)
	2022	2023	2024
<b>Mill Levy</b>	<b>Actual</b>	<b>Actual</b>	<b>Adopted Budget</b>
District 2 - Operating	17.986	18.000	18.000
District 2 - Debt Service	34.214	44.000	44.000
Bond - Debt Service	9.108	10.879	13.302
Res Debt - Debt Service	17.862	21.780	22.152
Flats - Debt Service	24.165	29.049	34.854
Savanna Fourth - Debt Service	31.584	37.429	48.712
Railway Flats - Debt Service	34.734	42.175	43.468
CEN 2 - Avenida	0.000	46.499	46.923
CEN 2 - Hunt MW	0.000	46.499	46.647
CEN 2 - Kinston Bond	0.000	0.000	41.277
<b>Assessed Value</b>			
District 2	\$ 1,323,282	\$ 1,243,585	\$ 1,192,905
Bond	2,543,688	2,464,055	2,481,715
Res Debt	116,674	86,420	87,921
Flats	61,066	9,138	3,864
Savanna Fourth	63,325	1,089,905	1,390,879
Railway Flats	38,625	35,302	41,378
CEN 2 - Avenida	-	1,803	9,418
CEN 2 - Hunt MW	-	1,067	5,508
CEN 2 - Kinston Bond	-	-	2,214
<b>Property Tax Revenue</b>			
District 2 - Operating	\$ 23,801	\$ 22,385	\$ 21,472
District 2 - Debt Service	45,275	54,718	52,488
Bond - Debt Service	23,168	26,806	33,012
Res Debt - Debt Service	2,084	1,882	1,948
Flats - Debt Service	1,476	265	135
Savanna Fourth - Debt Service	2,000	40,794	67,752
Railway Flats - Debt Service	1,342	1,489	1,799
CEN 2 - Avenida	-	84	442
CEN 2 - Hunt MW	-	50	257
CEN 2 - Kinston Bond	-	-	91
<b>Total Property Tax Revenue</b>	<b>\$ 99,145</b>	<b>\$ 148,473</b>	<b>\$ 179,396</b>

CENTERRA METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adpoted
	Actual	Budget	12/31/2023	12/31/2023	Budget
<b>Revenues</b>					
Property Tax	\$ 220	\$ 562	\$ 562	\$ -	\$ 41,933
Specific Ownership	18	698	677	(21)	3,392
Interest & Other	-	100	0	(100)	1,000
<b>Total Revenues</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,239</b>	<b>\$ (121)</b>	<b>\$ 46,325</b>
<b>Expenditures</b>					
County Treasurer's Fees	\$ 4	\$ 11	\$ 11	\$ -	\$ 839
Payment for Debt to District No. 1	234	1,249	1,228	(21)	44,486
Contingency	-	100	-	(100)	1,000
<b>Total Expenditures</b>	<b>\$ 238</b>	<b>\$ 1,360</b>	<b>\$ 1,239</b>	<b>\$ (121)</b>	<b>\$ 46,325</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>					
Debt Service	5.000	5.000	5.000		5.954
<b>Total Mill Levy</b>	<b>5.000</b>	<b>5.000</b>	<b>5.000</b>		<b>5.954</b>
<b>Assessed Value</b>	<b>\$ 43,917</b>	<b>\$ 112,419</b>	<b>\$ 112,419</b>		<b>\$ 7,042,748</b>
<b>Property Tax Revenue</b>					
Debt Service	\$ 220	\$ 562	\$ 562		\$ 41,933
<b>Total Property Tax Revenue</b>	<b>\$ 220</b>	<b>\$ 562</b>	<b>\$ 562</b>		<b>\$ 41,933</b>

CENTERRA METROPOLITAN DISTRICT NO. 4					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2024	12/31/2023	Budget
<b>Revenues</b>					
Property Tax	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Ownership	-	-	-	-	-
Interest & Other	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>					
County Treasurer's Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Payment for Debt to District No. 1	-	-	-	-	-
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>					
Operating	0.000	0.000	0.000		0.000
<b>Total Mill Levy</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>		<b>0.000</b>
<b>Assessed Value</b>	<b>\$ 1,323,282</b>	<b>\$ 1,243,585</b>	<b>\$ 1,243,585</b>		<b>\$ 1,192,905</b>
<b>Property Tax Revenue</b>					
Operating	\$ -	\$ -	\$ -		\$ -
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>

CENTERRA METROPOLITAN DISTRICT NO. 5					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(e)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
<b>Revenues</b>					
Property Tax	\$ 1,999	2,185	\$ 2,265	\$ 80	\$ 3,028
Specific Ownership	19,691	25,729	24,729	(1,000)	39,526
Interest & Other	1	2,500	-	(2,500)	5,000
<b>Total Revenues</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 26,994</b>	<b>\$ (3,420)</b>	<b>\$ 47,554</b>
<b>Expenditures</b>					
County Treasurer's Fees	\$ 40	44	\$ 45	\$ 1	\$ 61
Payment of Debt to District No. 1	21,651	27,870	26,949	(921)	42,493
Contingency	-	2,500	-	(2,500)	5,000
<b>Total Expenditures</b>	<b>\$ 21,691</b>	<b>30,414</b>	<b>\$ 26,994</b>	<b>\$ (3,420)</b>	<b>\$ 47,554</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>					
Debt Service	15.000	15.000	15.000		15.626
<b>Total Mill Levy</b>	<b>15.000</b>	<b>15.000</b>	<b>15.000</b>		<b>15.626</b>
<b>Assessed Value</b>	<b>\$ 133,235</b>	<b>\$ 145,663</b>	<b>\$ 145,663</b>		<b>\$ 193,773</b>
<b>Property Tax Revenue</b>					
Debt Service	\$ 1,999	\$ 2,185	\$ 2,185		\$ 3,028
<b>Total Property Tax Revenue</b>	<b>\$ 1,999</b>	<b>\$ 2,185</b>	<b>\$ 2,185</b>		<b>\$ 3,028</b>