

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
VDW METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2026

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

The Board of Directors of the VDW Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Thursday, November 21, 2025, at 10:00 A.M.

The following members of the Board of Directors were present:

Robert Ebersole, Asst. Secretary
Clark Cummings, Asst. Secretary

Also in Attendance: Alan Pogue; Icenogle Seaver Pogue, P.C.
Bryan Newby, Wendy McFarland, Kirk Barker, Dillon Gamber, Nic Ortiz, and Jake Downing; Pinnacle Consulting Group, Inc.
Sam Voelz, Jim Niemczyk, Christina Rotella, Jeff Breidenbach, and Wendy Messinger; McWhinney.

Mr. Newby stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2026 budget. Director Ebersole opened the public hearing on the District's proposed 2026 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Ebersole 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 VDW METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026, AND ENDING ON THE LAST DAY OF DECEMBER 2026,

WHEREAS, the Board of Directors of the VDW 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 November 7, 2025, in the Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2025, 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 VDW METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2026 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. 2026 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 2026. 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 VDW Metropolitan District No. 2 for calendar year 2026.

Section 4. 2026 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2026 Budget year is \$1,103,658.31. That the 2025 valuation for assessment, as certified by the Larimer County Assessor, is \$30,304,465.00.

A. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2026 budget year, there is hereby levied a tax of 21.666 mills upon each dollar of the 2025 total valuation of assessment of all taxable property within the District.

B. Levy for the Debt Service Fund. That for the purposes of meeting all debt service expense of the District during the 2026 budget year, there is hereby levied a tax of 14.753 mills upon each dollar of the 2025 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 36.419 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.


On behalf of the VDW Metropolitan District No. 2,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the VDW Metropolitan District No. 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 33,547,001 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 30,304,465 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2025 for budget/fiscal year 2026.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0.00</u>
3. General Obligation Bonds and Interest ^J	<u>14.753</u> mills	\$ <u>447,081.77</u>
4. Contractual Obligations ^K	<u>21.666</u> mills	\$ <u>656,576.54</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>36.419</u> mills	\$ <u>1,103,658.31</u>

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

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Repay VDW Metropolitan District No. 2's Series 2016A Revenue Bond issue
	Series:	2022A-1/2022A-2
	Date of Issue:	02/01/2022
	Coupon Rate:	1.35%-4.0%
	Maturity Date:	12/01/2045
	Levy:	14.753
	Revenue:	447,081.77
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	To fund the operations and maintenance of VDW Metropolitan District No. 2's
	Title:	District Facilities Construction and Service Agreement
	Date:	4/16/2003
	Principal Amount:	
	Maturity Date:	
	Levy:	21.666
	Revenue:	656,576.54
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 Robert Ebersole, Assistant Secretary of the District, and made a part of the public records of VDW Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Cummings.

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ADOPTED AND APPROVED this 21st day of November, 2025.



[Robert Ebersole \(Jan 9, 2026 18:43:29 MST\)](#)


Asst. Secretary

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

I, Robert Ebersole, Assistant Secretary to the Board of Directors of the VDW 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 Thursday, November 21, 2025, at 10:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; 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 2026 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 21st day of November, 2025.




Robert Ebersole (Jan 9, 2026 18:43:29 MST)



Management Budget Report

BOARD OF DIRECTORS
VDW METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2026, including the comparative information of the forecasted estimate for the year ending December 31, 2025 and the actual historic information for the year 2024.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

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

Pinnacle Consulting Group, Inc.
January 30, 2026

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

VDW METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Tax	\$ 623,924	\$ 640,304	\$ 640,304	\$ 656,577
Specific Ownership Tax	43,633	56,253	44,873	50,878
Interest & Other	233	10,000	290	10,000
Total Revenues	\$ 667,790	\$ 706,557	\$ 685,468	\$ 717,455
Expenditures				
Treasurer's Fees	\$ 12,483	\$ 12,806	\$ 12,806	\$ 13,132
Service Fees to District No. 1	655,307	683,751	672,662	694,323
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 667,790	\$ 706,557	\$ 685,468	\$ 717,455
Revenue Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	22.572	22.352	22.352	21.666
Debt Service	15.284	14.947	14.947	14.753
Total Mill Levy	37.856	37.299	37.299	36.419
Assessed Value	\$ 27,648,203	\$ 28,646,407	\$ 28,646,407	\$ 30,304,465
Property Tax Revenue				
Operating	\$ 624,075	\$ 640,304	\$ 640,304	\$ 656,577
Debt Service	422,575	428,178	428,178	447,082
Total Property Tax Revenue	\$ 1,046,650	\$ 1,068,482	\$ 1,068,482	\$ 1,103,658

VDW METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2024	2025	2025	2026
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Tax	\$ 422,473	\$ 428,178	\$ 428,178	\$ 447,082
Specific Ownership Tax	29,545	34,617	30,007	34,644
Service Fee Revenue from #3	195,670	192,916	190,718	188,045
Interest & Other	60,889	25,000	74,505	25,000
Total Revenues	\$ 708,577	\$ 680,710	\$ 723,408	\$ 694,772
Expenditures				
Treasurer's Fees	\$ 8,453	\$ 8,564	\$ 8,564	\$ 8,942
Bond Principal - 2022A Bond	280,000	285,000	285,000	305,000
Interest Expense - 2022A-1 Bond	209,843	205,083	205,083	199,383
Interest Expense - 2022A-2 Bond	144,000	144,000	144,000	144,000
Auditing	6,000	6,500	6,500	7,000
Trustee & Paying Agent Fees	8,000	8,000	8,000	8,000
Contingency	-	25,000	-	25,000
Total Expenditures	\$ 656,295	\$ 682,147	\$ 657,147	\$ 697,325
Revenue Over/(Under) Expenditures	\$ 52,282	\$ (1,436)	\$ 66,261	\$ (2,553)
Beginning Fund Balance	\$ 1,000,412	\$ 1,064,982	\$ 1,052,693	\$ 1,064,982
Ending Fund Balance	\$ 1,052,693	\$ 1,063,545	\$ 1,118,955	\$ 1,062,429
Components of Ending Fund Balance				
Bond Fund	\$ 288,293	\$ 299,145	\$ 354,555	\$ 298,029
Required Reserve (\$764,400)	764,400	764,400	764,400	764,400
Total Components of Ending Fund Balance	\$ 1,052,693	\$ 1,063,545	\$ 1,118,955	\$ 1,062,429

VDW METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

VDW Metropolitan District No. 2 (“District”) 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 “Van de Water” located in the City of Loveland, Colorado. Along with its companion Districts No. 1 (“Service District”), and No. 3 (“Financing District”), this District was organized to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, television relay, transportation, and park and recreation facilities.

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

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

In preparing the 2026 budget, the following goals are foremost for the District:

- Collect the appropriate level of property taxes for distribution to the Service District in order to provide the level of services desired by the constituents and be able to make debt service payments related to the acquisition and construction of public improvements.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor as of January 1 of each year. The levy is set by December 15 by certification to the County commissioners office. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 6 % of the property taxes collected.

VDW METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Transfers from VDW District No. 3

Pursuant to the District Coordinating Services Agreement, the District will provide certain debt repayment services benefiting VDW Metropolitan Districts Nos. 1-3 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District. Pledged District taxes from the ad valorem mill levy are imposed by both the District and the Commercial District under the Capital Pledge Agreement

Net Investment Income

The District is budgeted to earn interest income based on the prior year's activity.

Expenditures

General and Administrative

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefiting VDW Metropolitan District Nos. 1-3 (collectively, "Districts"). General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative sustainability such as accounting/finance, district management/administration, audit, legal, insurance, and membership dues. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the operating District No. 1.

Capital Outlay

The District anticipates no infrastructure improvements during 2026.

Debt and Leases

The District has outstanding the following bond issues:

On February 10, 2022, the District issued \$7,220,000 of Limited Tax General Obligation Bonds, Series 2022A-1, with interest ranging from 1.35% to 3.75%, consisting of term bonds with a maturity date of December 1, 2040.

VDW METROPOLITAN DISTRICT NO. 2
2026 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (cont.)

On February 10, 2022, the District issued \$3,600,000 of Limited Tax General Obligation Bonds, Series 2022A-2, with interest of 4.00%, consisting of term bonds with a maturity date of December 1, 2045.

Proceeds of the bonds were used to refund the 2016 Bonds and the 2011 Bonds issued by District No. 1. The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) Pledged District taxes from the ad valorem mill levy imposed by both the District and the Commercial District under the Capital Pledge Agreement, and (2) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District and Commercial Districts, each year in an amount sufficient to pay the principal and interest on the bonds as the same become due and payable.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District transfers all its revenue to the Service District. Therefore, the emergency reserve related to this District is held in VDW Metropolitan District No. 1.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$764,400 in accordance with the Series 2022A bond issuance. This reserve has been established.

DEBT SERVICE REQUIREMENTS

Set forth in the following chart are the debt service requirements for the Bonds.

Debt Service Requirements

Year ⁽²⁾	Series 2022A-1 Bonds			Series 2022A-2 Bonds			TOTAL
	Principal	Interest	Total	Principal	Interest	Total	
2022	\$330,000	\$176,544.04	\$506,544.04	\$ --	\$116,400	\$116,400	\$622,944.04
2023	265,000	213,950.00	478,950.00	--	144,000	144,000	622,950.00
2024	280,000	209,842.50	489,842.50	--	144,000	144,000	633,842.50
2025	285,000	205,082.50	490,082.50	--	144,000	144,000	634,082.50
2026	305,000	199,382.50	504,382.50	--	144,000	144,000	648,382.50
2027	310,000	192,520.00	502,520.00	--	144,000	144,000	646,520.00
2028	330,000	185,080.00	515,080.00	--	144,000	144,000	659,080.00
2029	340,000	176,665.00	516,665.00	--	144,000	144,000	660,665.00
2030	360,000	167,655.00	527,655.00	--	144,000	144,000	671,655.00
2031	370,000	157,395.00	527,395.00	--	144,000	144,000	671,395.00
2032	395,000	146,480.00	541,480.00	--	144,000	144,000	685,480.00
2033	405,000	134,235.00	539,235.00	--	144,000	144,000	683,235.00
2034	430,000	119,655.00	549,655.00	--	144,000	144,000	693,655.00
2035	450,000	104,175.00	554,175.00	--	144,000	144,000	698,175.00
2036	475,000	87,975.00	562,975.00	--	144,000	144,000	706,975.00
2037	495,000	70,875.00	565,875.00	--	144,000	144,000	709,875.00
2038	525,000	52,312.50	577,312.50	--	144,000	144,000	721,312.20
2039	545,000	32,625.00	577,625.00	--	144,000	144,000	721,625.00
2040	325,000	12,187.50	337,187.50	255,000	144,000	399,000	736,187.50
2041	--	--	--	600,000	133,800	733,800	733,800.00
2042	--	--	--	640,000	109,800	749,800	749,800.00
2042	--	--	--	665,000	84,200	749,200	749,200.00
2044	--	--	--	705,000	57,600	762,600	762,600.00
2045	--	--	--	735,000	29,400	764,400	764,400.00
TOTAL ⁽¹⁾	<u>\$7,220,000</u>	<u>\$2,644,636.54</u>	<u>\$9,864,636.54</u>	<u>\$3,600,000</u>	<u>\$3,123,200</u>	<u>\$6,723,200</u>	<u>\$16,587,836.54</u>

(1) Due to rounding, amounts may not total.

(2) Includes the payment of principal on December 1 of each year indicated and the payment of interest on June 1 and December 1 of each year indicated. The principal amounts shown assume that all mandatory sinking fund payments are made, if applicable, but assume that no optional redemptions are made prior to maturity.

Source: The Underwriter.

New Tax Entity? No

LARIMER COUNTY ASSESSOR

Date 11/24/2025

ON 11/24/2025

NAME OF TAX ENTITY: VAN DE WATER METRO DISTRICT NO. 2

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("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 2025 :

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$	28,646,407
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$	33,547,001
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$	3,242,536
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$	30,304,465
5. NEW CONSTRUCTION: *	5. \$	9,406
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$	0
7. ANNEXATIONS/INCLUSIONS:	7. \$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$	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.): Φ	9. \$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$	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. \$	0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
 * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
 ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
 Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$	516,595,140
ADDITIONS TO TAXABLE REAL PROPERTY		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$	150,300
3. ANNEXATIONS/INCLUSIONS:	3. \$	0
4. INCREASED MINING PRODUCTION: §	4. \$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5. \$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (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.):	7. \$	0
DELETIONS FROM TAXABLE REAL PROPERTY		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$	0
9. DISCONNECTIONS/EXCLUSIONS:	9. \$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10. \$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: \$ 0

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0
 ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

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IN ACCORDANCE WITH §§ 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	33,547,001
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$	3,242,536
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$	30,304,465
4.	NEW CONSTRUCTION:	4.	\$	9,406
5.	ANNEXATIONS/INCLUSIONS:	5.	\$	0
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$	0
7.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.): Includes all revenue collected on valuation not previously certified:	7.	\$	0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION* (29-1-306(3)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	8.	\$	0
9.	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.):	9.	\$	0.00
10.	TOTAL VALUATION FOR ASSESSMENT FROM PRODUCING MINES OR LANDS OR LEASEHOLDS PRODUCING OIL OR GAS	10.	\$	0
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$	0

* Change in law for property tax classification does not include changes in classification due to property use changes.

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts and any county, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.