

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
JOHNSTOWN PLAZA METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
JOHNSTOWN PLAZA)
METROPOLITAN)
DISTRICT)

The Board of Directors of the Johnstown Plaza Metropolitan District, Larimer County, Colorado, held a meeting via Microsoft Teams, on Tuesday, November 21, 2023, at 1:00 P.M.

The following members of the Board of Directors were present:

Allen Schlup, President & Chairperson
Jim Shipton, Vice President & Assistant Secretary
John Schlup, Secretary
Tiffany Watson, Assistant Secretary

Also in Attendance: David O’Leary; Spencer Fane, LLP.
Tiffany Skoglund, Andrew Kunkel, Jennifer Ondracek, and Teresa Alder; Pinnacle Consulting Group, Inc.

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Ms. Skoglund 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 Allen Schlup 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 JOHNSTOWN PLAZA METROPOLITAN DISTRICT, 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 Johnstown Plaza Metropolitan District 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 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 November 21, 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 JOHNSTOWN PLAZA METROPOLITAN DISTRICT 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 Johnstown Plaza Metropolitan District for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund from property taxes for operating expenditures is \$252,711.32, and for the Debt Service Fund from property taxes is \$428,114.78. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$26,899,343.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 11.598 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds principal and interest expenditures during the 2024 budget year, there is hereby levied a tax of 32.715 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 44.313 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 21,794,389 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: \$ 21,794,389 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/5/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>11.598</u> mills	<u>\$ 252,771.32</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.598 mills	\$ 252,771.32
3. General Obligation Bonds and Interest ^J	<u>15.645</u> mills	<u>\$ 340,973.22</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	27.243 mills	\$ 593,744.54

Contact person: Amanda Castle Phone: 970-669-3611
Signed: Amanda Kae Castle Title: District Accountant

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

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

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

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

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

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

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public Improvements |
| | Series: | Limited Tax General Obligation Series 2022 Bonds |
| | Date of Issue: | 4/7/2022 |
| | Coupon Rate: | 4.250% |
| | Maturity Date: | 12/1/2046 |
| | Levy: | 5.215 |
| | Revenue: | \$113,657.74 |
| | | |
| 2. | Purpose of Issue: | Refinancing amounts due between Thompson Crossing Metropolitan District No. 2 and the creditors, as required by the exclusion agreement |
| | Series: | Limited Tax General Obligation Series 2016 Bonds |
| | Date of Issue: | 6/15/2016 |
| | Coupon Rate: | Variable |
| | Maturity Date: | 12/1/2047 |
| | Levy: | 10.430 |
| | Revenue: | \$227,315.48 |

CONTRACTS^K:

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the JPMD/TCMD2 2016 LTD TAX GO BONDS,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the JPMD/TCMD2 2016 LTD TAX GO BONDS,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,104,954 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: \$ 5,104,954 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/5/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>11.827</u> mills	<u>\$ 60,376.29</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.827 mills	\$ 60,376.29
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	11.827 mills	\$ 60,376.29

Contact person: Amanda Castle Phone: 970-669-3611
 Signed: Amanda Kae Castle Title: District Accountant

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

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

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

Refinancing amounts due between Thompson Crossing Metropolitan District No. 2 and the creditors, as required by the exclusion agreement

1.	Purpose of Issue:	_____
	Series:	Limited Tax General Obligation Series 2016 Bonds
	Date of Issue:	6/15/2016
	Coupon Rate:	Variable
	Maturity Date:	12/1/2047
	Levy:	11.827
	Revenue:	\$60,376.29

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

CONTRACTS^K:

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the JPMD Special Revenue or GO Bonds,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the JPMD Special Revenue or GO Bonds,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,104,954 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: \$ 5,104,954 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/5/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.243</u> mills	<u>\$ 26,765.27</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.243 mills	\$ 26,765.27
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	5.243 mills	\$ 26,765.27

Contact person: Amanda Castle Phone: 970-669-3611
Signed: Amanda Kae Castle 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.

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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:	Public Improvements
	Series:	Special Revenue Series 2016A/2016B
	Date of Issue:	8/02/2016
	Coupon Rate:	Variable
	Maturity Date:	12/1/2046
	Levy:	5.243
	Revenue:	\$26,765.27

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

CONTRACTS^K:

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

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

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

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

Section 8. Budget Certification. That the budget shall be certified by Director John Schlup, Secretary of the District, and made a part of the public records of Johnstown Plaza Metropolitan District.

The foregoing Resolution was seconded by Director John Schlup.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED THIS 21ST DAY OF NOVEMBER, 2023.

DocuSigned by:
ALLEN SCHUP
4CE5FB00DE224F4...

President

ATTEST:

DocuSigned by:
John Schup
50742E77D6F3402...

Secretary

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
JOHNSTOWN PLAZA)
METROPOLITAN)
DISTRICT)

I, John Schlup, Secretary to the Board of Directors of the Johnstown Plaza Metropolitan District, Larimer County, Colorado, do hereby certify that the foregoing pages, inclusive, constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams, on Tuesday, November 21, 2023 at 1:00 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 21st day of November 2023.

DocuSigned by:
John Schlup
50742E77D8F3402...
Secretary



Management Budget Report

BOARD OF DIRECTORS
JOHNSTOWN PLAZA METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023 and the actual historic information for the year 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 that reads "Amanda Kae Castle". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 20, 2024

Offices Located in Loveland and Denver

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

Serving our clients and community through excellent dependable service.

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 216,317	\$ 225,433	\$ 225,433	\$ 252,771
Specific Ownership Taxes	15,447	13,526	16,588	15,166
Interest and Other Income	38	25	9,322	25
Total Revenues	\$ 231,802	\$ 238,984	\$ 251,343	\$ 267,963
Expenditures				
Operations & Maintenance:				
Engineering and Professional Svcs	\$ 330	\$ 2,000	\$ -	\$ 2,000
Facilities Management	7,800	8,500	8,500	4,500
Administration:				
Accounting and Finance	37,863	41,000	44,000	48,300
Asset listing/replacement reserve study	-	10,000	-	10,000
Audit	8,700	8,600	10,000	9,500
District Management	25,480	28,500	25,500	28,200
Election	1,252	2,000	1,149	-
Insurance	2,600	3,632	2,593	5,000
Legal	10,026	30,000	39,373	15,000
Office, Dues, & Other	3,551	3,500	4,041	4,500
Repay Developer Operating Debt	149,222	75,000	74,123	110,000
Treasurer's Fees	4,327	4,509	4,509	5,055
Contingency	-	5,000	-	5,000
Total Expenditures	\$ 251,151	\$ 222,241	\$ 213,789	\$ 248,255
Revenues Over/(Under) Exp	\$ (19,349)	\$ 16,743	\$ 37,554	\$ 19,707
Other Sources/(Uses) of Funds				
Transfer to Capital Projects Fund	\$ (2,128)	\$ -	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ (2,128)	\$ -	\$ -	\$ -
Beginning Fund Balance	61,637	45,452	40,161	77,715
Ending Fund Balance	\$ 40,161	\$ 62,195	\$ 77,715	\$ 97,422
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 7,535	\$ 7,170	\$ 7,540	\$ 8,039
Operating Reserve (25% of Expenses)	25,482	36,810	34,916	34,564
Repairs & Replacement Reserve (33% of Expenses)	10,000	15,000	15,000	45,624
Unreserved	(2,856)	3,216	20,258	9,195
TOTAL ENDING FUND BALANCE	\$ 40,161	\$ 62,195	\$ 77,715	\$ 97,422
Mill Levy				
Operating	11.598	11.598	11.598	11.598
Debt Service	5.000	5.000	5.000	5.215
Debt Service (TCMD2)	10.000	10.000	10.000	10.430
Debt Service (TCMD2) Overlay	10.000	10.000	10.000	11.827
Debt Service 2016 Overlay	5.000	4.433	4.433	5.243
Total Mill Levy	41.598	41.031	41.031	44.313
Assessed Value	\$ 18,616,967	\$ 19,437,223	\$ 19,437,223	\$ 21,794,389
Assessed Value - Overlay	\$ -	\$ 819,985	\$ 819,985	\$ 5,104,954
Property Tax Revenue				
Operating	215,920	225,433	225,433	252,771
Debt Service 2022 Series Portion	93,085	97,186	97,186	113,658
Debt Service (TCMD2)	186,170	194,372	194,372	227,315
Debt Service (TCMD2) - Overlay	-	8,200	8,200	60,376
Debt Service 2016 Overlay	-	3,635	3,635	26,765
Total Property Tax Revenue	\$ 495,174	\$ 528,826	\$ 528,826	\$ 680,886

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 93,256	\$ 100,821	\$ 100,821	\$ 140,423
Property Taxes (TCMD2)	186,513	202,572	202,572	287,692
Specific Ownership Taxes	19,977	18,204	21,454	25,687
Investment Income	182,064	5,000	637,338	175,000
PIF Revenue	3,826,567	3,997,292	4,022,555	4,143,232
Add-On PIF Revenue	4,783,328	4,998,648	5,026,405	5,177,197
Total Revenues	\$ 9,091,705	\$ 9,322,537	\$ 10,011,145	\$ 9,949,230
Expenditures				
Bond Interest - 2022A	\$ 2,747,279	\$ 4,152,845	\$ 4,152,845	\$ 4,103,545
Bond Principal - 2022A	1,735,000	1,160,000	3,613,000	1,305,000
Bond Interest - 2016 (TCMD2)	182,815	198,521	198,521	281,938
PIF Collection Costs	25,688	28,640	28,640	30,430
Paying Agent Fees	1,174	8,000	8,000	8,000
Treasurer's Fees	5,596	6,068	6,068	8,562
Contingency	-	20,000	-	20,000
Total Expenditures	\$ 4,697,551	\$ 5,574,074	\$ 8,007,074	\$ 5,757,475
Revenues Over/(Under) Exp	\$ 4,394,154	\$ 3,748,463	\$ 2,004,072	\$ 4,191,755
Other Sources/(Uses) of Funds				
Transfer to Capital Projects Fund	\$ (16,175,115)	\$ -	\$ -	\$ -
Transfer from Capital Projects Fund	8,669,032	-	-	-
Net Other Sources/(Uses) of Funds	\$ (7,506,083)	\$ -	\$ -	\$ -
Revenues & Other Sources				
Over/(Under) Exp & Other Uses	\$ (3,111,929)	\$ 3,748,463	\$ 2,004,072	\$ 4,191,755
Beginning Fund Balance	15,625,874	12,526,054	12,513,945	14,518,016
Ending Fund Balance	\$ 12,513,945	\$ 16,274,517	\$ 14,518,016	\$ 18,709,771
Reserve Requirement	\$ 8,668,350	\$ 8,668,350	\$ 8,668,350	\$ 8,668,350

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Investment Income	35,362	-	-	-
Total Revenues	\$ 35,362	\$ -	\$ -	\$ -
Expenditures				
Costs of Issuance	\$ 918,089	\$ -	\$ -	\$ -
Developer Repayment	5,921,257	-	-	-
Total Expenditures	\$ 6,839,346	\$ -	\$ -	\$ -
Revenues Over/(Under) Exp	\$ (6,803,985)	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ 93,992,233	\$ -	\$ -	\$ -
Premium on Bond Proceeds	(1,988,980)	-	-	-
Payment to Escrow Agent	(92,745,163)	-	-	-
Transfer from General Fund	1,446	-	-	-
Transfer from Debt Svc Fund	16,175,115	-	-	-
Transfer to Debt Svc Fund (Reserve)	(8,668,350)	-	-	-
Net Other Sources/(Uses) of Funds	\$ 6,766,301	\$ -	\$ -	\$ -
Revenues and Other Sources				
Over/(Under) Exp and Other Uses	\$ (37,683)	\$ -	\$ -	\$ -
Beginning Fund Balance	37,683	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

JOHNSTOWN PLAZA METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

Johnstown Plaza Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in February 2016 and amended in April 2016. The District was formed to finance certain public improvements necessary for the development of Johnstown Plaza, a commercial development located in the Town of Johnstown, Colorado in Larimer County (the “Development”). The Development is generally bounded to the north by U.S. 34 and to the west by Interstate 25.

The Development currently consists of approximately fifty-nine acres of land. The Development includes an approximately 250,000 square foot Scheels All Sport store and approximately 706,500 square feet of additional retail space in seven additional buildings, including all parking lots, sidewalks and walkways related thereto.

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 2024 budget, the following goals are foremost for the District:

- Maintain District compliance in the most economical manner possible.
- Provide for and comply with the District’s debt obligations.

General Fund

Revenues

The General Fund is budgeted to be primarily funded through Property Taxes of \$252,771 generated by certifying 11.598 mills on an assessed valuation of \$21,794,389. Specific Ownership Taxes in the amount of \$15,166 have also been budgeted (6% of Property Taxes) along with a small amount of \$25 for Interest and Other Income.

Expenditures

General and administrative expenditures are budgeted in the amount of \$248,255.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under the TABOR Amendment. Ending fund balance for 2024 in the District’s General Fund is projected to be \$97,422.

Debt Service Fund

Revenues

The District budgeted revenues in the amount of \$9,949,230. With certifying 15.645 mills on an assessed valuation of \$21,794,389, budgeted revenues for Property Taxes is \$340,973. An additional 17.070 mills are certified against an assessed valuation of \$5,104,954 for Property Tax revenue amounting to \$87,142. Specific Ownership Taxes are estimated at 6% of total Property Taxes in the amount of \$25,687. Other revenue sources for making debt-related payments include \$175,000 in Investment Income and PIF and Add-On PIF revenues in the amounts of \$4,143,232 and \$5,177,197, respectively.

Expenditures

Expenditures for interest and other payments budgeted in the amount of \$5,757,475 are primarily for principal and interest payments, \$5,690,483, with other amounts budgeted for PIF Collection costs (\$30,430), Paying Agent Fees (\$8,000), Treasurer's Fees (\$8,562) and a Contingency amount of \$20,000.

Debt

Limited Tax General Obligation Refunding and Improvement Bonds Series 2022

The District issued Limited Tax General Obligation Bonds, Series 2022 In the amount of \$99,449,000. The proceeds from the sale of the Series 2022 Bonds are used to: (a) finance a portion of public improvement costs; (b) fund the Series 2022 Project Fund; (c) fund the Debt Service Reserve Fund; (d) fund the Series 2022 Costs of Issuance Fund for the Series 2022 Bonds; and (e) fund the 2016AB bonds.

The Series 2022 Bonds bear interest at 4.250% payable semi-annually on June 1 and December 1, beginning on June 1, 2022. Annual mandatory sinking fund principal payments on the Series 2022 Bonds are due on December 1, beginning on December 1, 2022. The Series 2022 Bonds mature on December 1, 2046.

Limited Tax General Obligation Bonds Series 2016

The District issued Limited Tax General Obligation Bonds, Series 2016 on June 13, 2016, in the amount of \$3,723,237. Proceeds from the sale of the Series 2016 Bonds will be used to finance a portion of public improvement costs.

The Series 2016 Bonds bear interest at a rate of 6.0% payable semi-annually on June 1 and December 1, beginning on June 1, 2017. The principal amount is paid at maturity or upon prior redemption. To the extent principal of the Bonds is not paid when due, such principal will remain outstanding until the earlier of (i) the date such principal is paid, or (ii) December 1, 2057. To the extent interest on the Bonds is not paid when due, such interest will continue to accrue at 6.00%

and the unpaid amount will compound on each interest payment date until paid or discharged. The Series 2016 Bonds mature on December 1, 2047.

These bonds were issued for the purpose of satisfying the District's obligation under the Exclusion Agreement to refinance certain obligations for Thompson Crossing Metropolitan District No. 2 for Verified Costs. These Bonds, together with the interest thereon, are secured by the District's covenant to impose a mill levy of 10.000 mills.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **256 - JOHNSTOWN PLAZA METRO DISTRICT**

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:	\$19,437,223
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$21,794,389
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$21,794,389
5. NEW CONSTRUCTION: **	\$368,623
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: @	\$67,869,200
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): **	\$34,398
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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: **404 - JPMD/TCMD2 2016 LTD TAX GO BONDS**

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:	\$819,985
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$5,104,954
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,104,954
5. NEW CONSTRUCTION: **	\$3,296,181
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: @	\$73,047,200
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$49,196,700
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: **405 - JPMD SPECIAL REVENUE OR GO BONDS**

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

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4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,104,954
5. NEW CONSTRUCTION: **	\$3,296,181
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

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ADDITIONS TO TAXABLE REAL PROPERTY:	
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3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
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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.	